

POLICY

Effective Date: March 6, 2007
Approved By: President's Council

Authority: RCW 28B.10.029

Cancels:

See Also: POL-U5346.04 Accounting for University Assets

POL-U5346.02**DISPOSING OF UNIVERSITY ASSETS**

This policy applies to all university employees who no longer have use for a university asset (tagged or not tagged).

Definitions:

Assets – Items of economic value owned by the university. Assets include:

Capital Assets – Items valued in excess of \$5,000, such as buildings, construction in progress, improvements other than building infrastructure, collections, fixtures and equipment.

Small and Attractive Assets – Non-consumable items (valued at \$300 - \$5000) which are particularly vulnerable to loss, such as computers, digital equipment, etc.

Firearms – All weapons, signal guns, accessories and ammunition, regardless of value.

Art Collection – Individual works of art or group of items of original artwork such as paintings, sculptures, craftwork or other materials commonly identified as works of art.

Library Reserve Collection – Items of historical or literary significance, such as documents, maps, photos, and original books.

Library Resources – Exhaustible items used for reference or lending such as books, periodicals, and microfilm that have a useful life greater than one year.

Best Practices – The use of programs, initiatives or activities that have been shown through research and evaluation to assure high quality results, efficiency, and consistency.

1. Financial Manager Contacts Equipment Inventory When Assets Are No Longer Needed

The Financial Manager will contact Equipment Inventory personnel upon determining that department assets are no longer needed.

POLICY

2. Vice President For Business And Financial Affairs Is Responsible For Disposal Of All Assets, Except Art And Library Resources And Library Reserve Collections

The Vice President for Business and Financial Affairs will implement best practice methods for disposal of assets.

The Vice President for Business and Financial Affairs will determine the amount and distribution of excess revenue resulting from the sale of assets.

Other employees may NOT dispose of university assets, regardless of the condition of the asset.

3. Director Of Western Gallery Is Responsible For Disposal Of Art Collection Items

Proceeds from the sale of collection items will be used to acquire other items for the art collection.

4. University Librarian Is Responsible For Disposal Of Library Resources And Library Reserve Collection Items

Proceeds from the sale of library reserve collection items will be used to acquire other items for the library reserve collection.

5. Equipment Inventory Personnel Records Disposed Assets