

POLICY

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

Authority: OFM-SAAM 20.10

Cancels:

See Also: PRO-U5950.19A Reporting Loss
of University Funds or Property**POL-U5346.03****SAFEGUARDING UNIVERSITY ASSETS**

This policy applies to all university employees who have access to any assets owned and recorded by the university.

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 from \$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.

1. Financial Manager Safeguards Assets

Financial Managers safeguard university assets held and used in their departments. Safeguarding assets means taking appropriate measures to secure, protect, and preserve the assets.

2. Financial Manager Reports Lost or Stolen Assets Immediately

Financial Managers report lost or stolen assets in accordance with procedure PRO-U5950.19A – Reporting Loss of University Funds or Property.

3. Vice President For Business And Financial Affairs Ensures That Training On Loss Prevention Is Provided To Campus

Training will include methods to protect assets from theft and natural disaster.

POLICY

4. **Authorized Employees May Remove Assets From Campus To Conduct Official University Business**

Employees may remove university assets from campus in order only to conduct official university business, such as when telecommuting, working off campus, attending conferences or meetings, or when equipment is left in the field for monitoring. This includes, but is not limited to, cell phones, palm pilots, laptops, or other communications devices.

The Financial Manager shall assign responsibility for assets removed from campus to a specific university employee and maintain documentation of the removal. Assets which are frequently removed may be assigned for the long-term and do NOT require daily check out and check in. The Financial Manager must ensure that assets are returned at the completion of the assignment.