

University Policy Revision - Summary of Changes

Effective Date: June 10, 2020

New Policy Title:

POL-U5346.01 Managing and Safeguarding University Assets Policy

Cancels & Replaces:

POL-U5346.01 Identifying and Recording University Assets Policy

POL-U5346.02 Disposing of University Assets Policy

POL-U5346.03 Safeguarding University Assets Policy

POL-U5346.04 Accounting for University Assets Policy

Summary of Changes

1. Definitions added or modified:

New:

- Inventoriable Assets
- Intangible Assets
- Non-inventoriable assets
- Custodial department

Modified:

- Capital Assets
- Firearms
- Inexhaustible assets (library/art collections)
- Small and Attractive Assets

2. Compliance/internal control oversight for asset management changed from VP of BFA to Chief Procurement Officer.
3. Accountability of Deans, Directors, and Financial Managers as responsible for safeguarding assets. The previous policy only referenced Financial Managers.
4. A new role, *Asset Control Custodian*, was added.
5. Requirement added for assets to be tagged.
6. Requirement added for assets acquired as gifts of any value to be reported to the Foundation.
7. Specifics on how and when the inventory is to be conducted now *in Standards for Conducting Physical Inventory of Assets (STN-U5346.04A)*.
8. Data storing devices now required to be wiped prior to disposal.
9. Rules for disposal of assets will be in procedures.