

Policy Subject:	Asset Control Management Policy				
Responsible Office and Applicability:	Oxford College, All Employees	Adopted:	11/16/17	Reviewed:	n/a
Responsible Executive:	Chief Business Officer	Revised:	No Revisions to Date		
Policy Type:	Administrative	Policy Contact:	Danielle Miller		

Policy Overview

This policy has been established to protect Oxford College assets and to provide guidance to staff responsible for acquiring, recording, inventorying, maintaining, and disposing of assets (both capital and non-capital) to ensure adherence to the rules, regulations and procedures governing such assets.

This policy applies to **all** assets recorded to Oxford College, **personal property** (tangible and intangible), **real property**, as well as **non – capital** assets that the College opted to track.

Asset Stewardship Responsibility

Departments are responsible for stewardship responsibility of **all** university assets under their control. This responsibility includes, but is not limited to:

- Basic safeguarding and physical security;
- Complying with university, state, and federal recordkeeping;
- Maintaining assets in good working condition;
- Using assets safely and properly;
- Ultimate disposal of attractive assets

Inventory Procedures

The Office of Finance and Administration (F&A) will periodically provide asset inventory reports to responsible individuals as applicable. F&A will request responsible persons to review inventory reports to identify assets that may have been moved or scrapped but not reported through the transfer or disposal of asset procedures. These reports should be completed and returned accordingly to Finance and Administration. All equipment assets must be accounted for and explanations for discrepancies between F&A records and the assets located must accompany the reports returned. The list will also need to be updated with any tagged equipment that is not listed.

Transfer of Assets

An **Asset Transfer Form** must be completed when equipment is transferred to another department or another building. The department initiating the move is responsible for completing and submitting location records on the form. Assets may only be transferred to another department. If the asset is no longer needed, then the item should be placed in surplus.

Surplus Property Method(s) of Disposal

For purposes of this policy, surplus property is property that is either no longer used or for which no further planned use exists. It includes all tangible assets, such as equipment, furniture, and other movable fixed assets. College property may not be sold, traded, salvaged, scrapped, donated, or otherwise disposed of without prior approval from the appropriate department head and the Senior Associate Dean of Finance and Administration. Reasonable efforts should be made to re-purpose surplus items. This will be done first by consulting with the various department and Colleges on anticipated needs

- a. Trade or Exchange: If the item appears to have value in the market, an effort should be made to see if the property can be traded or exchanged with College vendors or suppliers for either other property or a credit against future purchases. All such arrangements will be initiated by the department head and documented with the Office of Finance and Administration. If other opportunities exist to trade in surplus items to offset the purchase cost of replacements, these should be discussed with the Office of Finance and Administration and properly documented for audit purposes.
- b. Sale: If the item is deemed to have some value, it can be listed for sale. Items will be typically sold on a first-come, first-served basis at a price set by the fair market value of the asset. Advertising for any sales and then handlings of bids and offers will be managed by the Office of Finance and Administration. Items will be sold “as is” for pickup. If the item is sold, all sales will be on an “as is” and “where is” basis, with no warranties of any kind, express or implied, attached to the item. Oxford College personnel will not offer written or verbal assurances regarding asset market value, condition, utility, age, expected life, or defects. All sales are final with no returns or refunds allowed. All proceeds from sales of any item will be deposited in a general fund for the College. Funds will not revert to the department from which the items were declared excess.
- c. Donation: Items that cannot be reused internally or sold may be donated to not – for – profit organizations approved by the Dean. Donations require a written recommendation from the appropriate department head and the Senior Associate Dean of Finance and Administration, with a notation of the intended beneficiary organization and approval by the Dean. Donations to for-profit entities are not permitted. Items may be donated if they are not sold after at least one attempt, or where the donation may result in goodwill benefits to the College. Once a donation request is approved, the recipient will receive an acknowledgement letter from Oxford College. The Office of Finance and Administration will maintain a record of the donation, including a description of the donated property and an estimate of the fair market value.

- d. Disposal as Waste: Items that cannot be sold or donated will be discarded through the College's normal waste process after proper approval is obtained from the Senior Associate Dean of Finance and Administration. Once the disposal request is approved, title and ownership by Oxford College is relinquished and the item(s) can be properly and legally discarded. Due to a variety of issues that can result from removing property that has been designated for disposal, no member of the Oxford College community shall remove items from campus grounds. Only the Dean or the Dean's designee can approve an exception.

- e. Disposal of Hazardous Substances: Surplus hazardous substances (chemical, biological, etc.) should be disposed of using appropriate methods of disposal as set forth by the Office of Environmental Health & Safety.