



UNIVERSITY POLICY

SUBJECT:	FINANCIAL AFFAIRS	TITLE:	RE-UTILIZATION AND DISPOSITION OF MOVEABLE CAPITAL ASSETS		
CATEGORY: Check One	Board of Trustees <input type="checkbox"/>	Presidential <input checked="" type="checkbox"/>	Functional <input type="checkbox"/>	School/Unit <input type="checkbox"/>	
Responsible Executive:	Vice President for Finance and Treasurer		Responsible Office:	Assets Management	
CODING:	00-01-50-65:00	ADOPTED:	06/30/88	AMENDED:	08/23/10
				LAST REVIEWED: 08/23/10	

I. PURPOSE

To promote financially prudent acquisition, use, reuse and disposition practices for the University’s capital assets and to facilitate administration of the Surplus Furniture and Equipment Program to systematically identify, evaluate, classify, reuse or dispose of the University’s moveable capital assets across all of its campus locations.

The moveable capital assets management program will provide the University with the following economic and operational benefits.

1. Removal of moveable capital assets from primary office space, corridors or other locations.
2. Provide practical alternatives to the purchase of new assets through better accessibility to functionally useful, previously used moveable assets.
3. Consistency in asset classification, valuation and inventory control reducing the chance of arbitrary or recklessly motivated disposal of assets.

II. ACCOUNTABILITY

Under the direction of the Senior Vice President for Finance, the Vice President for Finance and Treasurer shall ensure compliance with and implement this policy.

III. POLICY

1. This policy, governing the use, reuse and disposition of the University’s moveable capital assets, shall apply to all property, then owned by or in custody of the University.
2. The University’s moveable capital assets may be used only for purposes directly related to the teaching, research and service missions of the University. Moveable capital assets may not be removed from the premises of the University without notification to the Assets Management department.
3. The Assets Management department will serve as the central contact to the University’s units for re-utilization and disposition of capital moveable assets, and for allocation of revenues and recovery of costs incurred. The Assets Management department shall coordinate; (a) the transfer of moveable capital assets within the University units and departments, and (b) the disposition of furniture and equipment according to program guidelines.

4. Furniture and equipment which is considered surplus or obsolete, or which no longer serves the intended purpose shall be reported to the Assets Management department for disposal or transfer to another department.
5. The Asset Management department will review and evaluate the period of time during which, furniture and equipment has functional, fiscal, and marketable value; the period of time furniture and equipment is considered re-usable; and, when furniture and equipment is of no further value and can be disposed of through salvage or scrap dealers.
6. The cost of disposition of furniture and equipment shall be considered an operating cost of the respective academic, healthcare and administrative units. The fiscal officers of the schools and units are to ensure that appropriate provisions are made for in the respective school/unit's operating budget.
7. The Vice President for Finance and Treasurer will establish an appropriate financial framework to facilitate budgeting, capturing, recovering and reporting of cost at the unit and the University level.

IV. PROCEDURES

Removal/Disposal of Surplus Furniture and Equipment

Performed By: Unit/Department Manager	Action Taken: 1. Notifies the Assets Management department of any University property in their area that is considered surplus, and recommends course of action. If electrical equipment is involved, the notification must state that the equipment is either; (a) obsolete and working, (b) obsolete and not working, or (c) not working. Note: If the initial request is by a phone call, a memorandum (or e-mail) must immediately follow.
Assets Management Department	2. Prepares the Transfer Form for all items to be moved/removed and forwards to the requesting department in multiple copies along with the discard tags.
Requesting Department	3. Upon receipt of the Surplus Equipment Transfer Form and discard tags, prepares a work order instructing Environmental Services Department what capital assets to move, where to move it, and when to move it.
Environmental Services Department	4. Removes the moveable assets and charges the requesting department for the cost of removing the equipment to and from University location. 5. Returns a copy of the completed signed work order to Assets Management Department.
Assets Management Department	6. Upon receipt of a signed work order, completes an Assets Retirement and Transfer Form to properly reflect the assets location within the University's assets inventory ledger.

By Direction of the President:

Signature on file

Vice President for Finance and Treasurer