

OGDEN-WEBER TECHNICAL COLLEGE	Number 510.5	Effective Date 2/96 Revised 8/11/22 10/6/22 3/7/24	Page 1 of 1
POLICY	Approval: President's Cabinet		
Title ASSET CONTROL			

1. PURPOSE AND SCOPE

The purpose of the policy is to provide procedures for the management of College assets.

2. POLICY

It is the policy of the College to track assets and implement appropriate controls to safeguard, protect, and properly dispose of assets.

3. DEFINITIONS

- 3.1 Asset:** A resource with economic value that the College owns or controls with the expectation it will provide a future benefit.
- 3.2 Asset Control Person:** A designated fiscal staff member responsible for the asset tracking system.
- 3.3 Asset Custodian:** Employee assigned by the asset owner to be responsible for the upkeep of the asset and keeping the asset owner apprised of changes in location or usefulness.
- 3.4 Asset Owner:** Employee (typically a director) responsible for the asset.
- 3.5 Capital Asset:** An asset valued at \$5,000 or more per item with a useful life longer than a year that is not intended for sale in the regular course of business operations. These items include land, buildings, improvements, and equipment. These items are depreciated, tagged, and tracked.
- 3.6 Current Expense Items:** Equipment or supplies that have a unit dollar value of \$749 or less and are non-consumable or have a short-lived usefulness to the College, e.g., small hand tools, power tools.
- 3.7 Non-Capital Asset:** An asset item with a value of \$750 to \$4,999. These items are not depreciated and are tracked by the asset control system.
- 3.8 Property Change Request Form:** A form used to document: 1) changes in location, owner, or custodian of capital or non-capital assets; and 2) disposals, surplus, transfers, missing, lost, stolen, and obsolete assets.

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1. General Guidelines

- 1.1 All information technology-related equipment shall be monitored and tracked by the College IT Department.
- 1.2 All capital assets purchased with federal funds shall be tracked and monitored to meet federal requirements.

2. The College's assets are purchased with taxpayer funds or donated and belong to the College. Violation of this policy or misappropriation of College equipment or assets shall be cause for disciplinary action up to and including dismissal from school, termination of employment, and referral to law enforcement authorities for prosecution.

3. Control of Current Expense Items

Departments shall track all current expense items separately.

4. Control of Capital/Non-Capital Assets

- 4.1 The asset purchase requisition shall include justification for the purchase and where the asset shall be located.
- 4.2 The asset control person shall provide asset owners with an accountability report at least every two years. Asset owners shall review the report for discrepancies or changes and complete a Property Change Request form if changes are required.
- 4.3 All Department of Facilities Construction and Management (DFCM) capital improvement projects shall be tracked in the asset tracking system. Assets shall be depreciated over their useful life consistent with their asset category.
- 4.4 Capital assets shall be depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	25-40
Improvements	5-40
Equipment and Vehicles	3-15

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5. Property Change Request Form

- 5.1 Employees shall complete a Property Change Request form to request an asset be moved, transferred, disposed of, or surplused. Property Change Request forms shall be approved before changes take place.
- 5.2 Only IT staff are authorized to move or relocate information technology equipment.
- 5.3 Assets missing, damaged, or stolen while in the employee's possession on or off campus shall be reported on the Property Change Request form.
 - 5.3.1 Employees shall notify their supervisor and complete the form.
 - 5.3.2 If the missing/damaged/stolen College-owned property is included in an insurance claim with the employee's personal insurance carrier, and the employee receives payment for said property, the employee shall reimburse the College for the paid value of the property.
 - 5.3.3 Replacement of missing/damaged/stolen College-owned property shall be at the discretion of the employee's department director and vice president.

6. Use of College Property by Employees and Outside Contractors

- 6.1 Outside contractors may not use College property in the performance of their duties on the College's campuses.
- 6.2 College property is not available for employees' personal use.