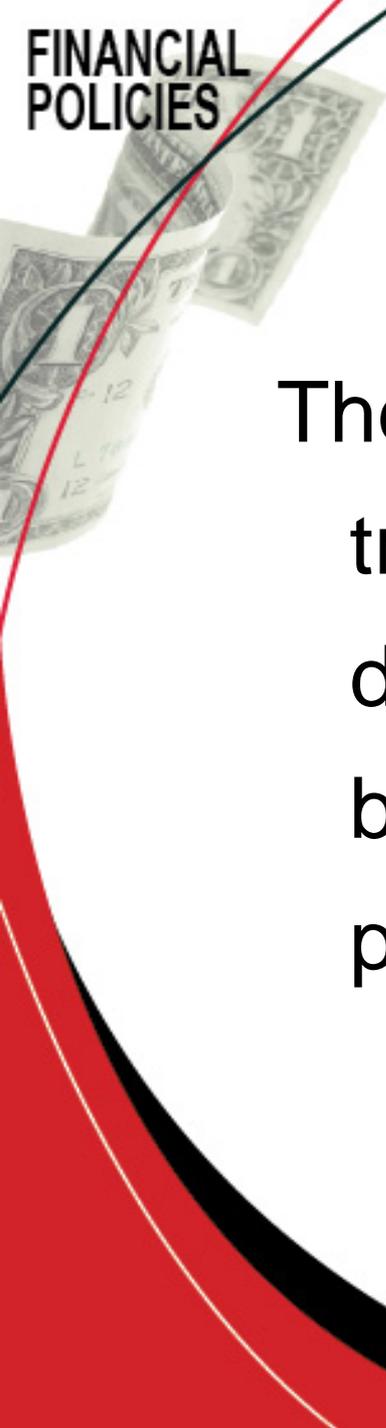




Financial Policies Training:

Asset Disposition ***(2.1.15)***

Effective Date: July 1, 2009



These PowerPoint slides are intended for training purposes. In the event of any discrepancy or interpretation difference between the policy and the slides, the policy dictates.



Asset Disposition Policy (2.1.15)

- **Agenda**
 - ▶ Scope of Policy
 - ▶ Additional Disposition Considerations
 - *Information Security*
 - *Hazardous Waste*
 - *Radiation Safety*
 - *Sponsored Program Contractual Obligations*
 - ▶ Roles and Responsibilities
 - ▶ Resources



Asset Disposition Policy (2.1.15)

- ***Addresses***

- ▶ Disposition of capital and non-capital assets

- ***Establishes***

- ▶ A standard procedure for asset disposition

- ***To comply with***

- ▶ State and federal regulations
- ▶ Industry accounting procedures



Asset Disposition (2.1.15) Policy

- **Capital and non-capital assets include**
 - Personal property
 - ▶ *Tangible personal property (e.g., furniture, fixtures, equipment, machinery, vehicles, individual works of art and historical treasures)*
 - ▶ *Intangible personal property (e.g., software)*
 - Real property *(e.g., land, land improvements, buildings, construction in progress, infrastructure, building equipment such as lab fixtures)*



Asset Disposition Policy (2.1.15)

- ***Proper disposition of assets***
 - ▶ Org units - responsible for proper disposition of assets under their control
 - ▶ Office of Asset Management - coordinates with org unit the final disposition of assets taking into account
 - *Applicable laws*
 - *Other considerations*

Office of Asset Management is responsible for final approval for asset disposition



Additional Disposition Considerations

- ◆ **Information Security**
 - ▶ Appropriately control info UC is responsible for safeguarding
 - ▶ Information system assets include
 - ◆ *The storage media*
 - ◆ *The devices to create, process, transmit information*
 - ▶ Federal NIST (National Institute of Standards in Technology) guideline 800-88
 - ▶ Disposal
 - ◆ Transfer of storage media
 - ◆ Obsolete
 - ◆ No longer usable or required by an information system
 - ▶ Coordinated by Office of Asset Management in cooperation with UC Information Security



Additional Disposition Considerations

- ◆ **Hazardous Waste**
 - ▶ Includes
 - ◆ *Hazardous materials (chemical, biological, Freon, etc.)*
 - ◆ *Lab equipment used with hazardous material*
 - ◆ *Electronic waste (e.g., computers, monitors, fax machines, copiers, cell phones without batteries, telephones, television sets)*
 - ◆ *Universal waste (e.g., batteries, thermostats, mercury, pesticides, florescent lamps, etc.)*
 - ▶ Coordinated by Office of Asset Management in cooperation with UC's Environmental Health & Safety (EH&S)



Additional Disposition Considerations

- ◆ ***Radiation Safety***
 - ▶ Includes radiation generating equipment
 - ◆ *Disposal* **OR**
 - ◆ *Transfer* (required by OH Dept. of Health)
 - ▶ “Transfer” includes transfer between sites within same institution (e.g., East Campus to Service Building)
 - ▶ Requires **written** approval from UC Radiation Safety Office (RSOf)
 - ▶ Disposition is coordinated by Office of Asset Management in cooperation with RSOf



Additional Disposition Considerations

- ◆ ***Sponsored Programs Contractual Obligations***
 - ▶ Disposition of assets acquired, fabricated or government furnished with grant or contract funding, need prior Sponsored Research Services (SRS) approval and coordination with Office of Asset Management
 - ▶ Before final approval by Asset Management, disposition must
 - ◆ *Meet all UC requirements*
 - ◆ *Meet all sponsor requirements*
 - ◆ *Be approved by SRS*
 - ▶ Relocation of a PI to another institution
 - ◆ *With prior SRS approval, may be permitted to transfer equipment from the grant/contract*
 - ◆ *PI must ensure all UC asset disposition requirements are met including completion of official relinquishing statement*



Roles and Responsibilities

- ***Office of Asset Management***
 - ▶ Maintain assets in UC Asset Management System
 - ▶ Review and approve Asset Disposition forms ***prior*** to actual disposition
 - ▶ Process and coordinate asset accounting entries for asset disposition



Roles and Responsibilities

- ◆ ***Organizational Unit***
 - ▶ Contact Office of Asset Management ***prior*** to actual asset disposition
 - ▶ Obtain written approval from Asset Management ***prior*** to actual asset disposition
 - ▶ Report vandalized, lost or stolen assets to UC Police ***immediately***; then contact the Office of Asset Management

Responsibilities can be assigned but final responsibility rests with the org unit head

Resources

- ◆ **Asset Disposition Policy (2.1.15)**
www.uc.edu/content/dam/uc/af/financialpolicies/Docs/assetdisp_pol.pdf
- ◆ **Related policy: Capital Assets (2.1.13)**
http://www.uc.edu/content/dam/uc/af/financialpolicies/Docs/capitalassets_pol.pdf
- ◆ **Questions**
 - ▶ *Policy questions* - email policyquestions@uc.edu
 - ▶ *Asset Management Staff questions* – email assets@uc.edu
- ◆ **Asset Management**
 - ▶ *Web site* <http://www.uc.edu/af/budgetfinsvcs/asset.html>
 - ▶ *On-line Asset Disposition Form* www.ucflex.uc.edu/irj/portal (after logging into UC Flex, expand the navigation panel to get to Assets>Asset Disposition)