



Fixed Asset Control

Category: Space and Property;

Jurisdiction: Vice President, Administration and Finance; Board Finance & Operations Committee;

Approval Authority: Board of Governors;

Established on: May 28, 1993;

Amendments: None.

Rationale

The University has acquired a considerable value in buildings, furniture and equipment since its incorporation. Many items are considered to be "at risk" i.e. of value to others, and in order that there may be some measure of control over the retention of these items, the following policy is necessary.

Policy

Every department or school shall maintain a current inventory of assets that are considered "at risk" in accordance with the following guidelines.

Guidelines

1. "At risk" items shall include but not be limited to: microcomputers, printers, tape recorders, video recorders, artwork*, overhead projects, camcorders, science laboratory items (scales, etc.), cameras, tools, and other equipment as deemed important.
2. An inventory of "at risk" items shall record items with a unit value of \$500 or greater, and shall note the date of acquisition, cost, serial number and purchase order number, if possible. A second list of "at risk" items with a unit value of less than \$500 should be recorded when deemed appropriate.

3. Acquisitions shall be made in accordance with the University's Purchasing Policy and Financial Approvals Policy.
4. Each item received into a department or school shall be identified as the property of Lakehead University, either by affixing or engraving an identification.
5. Disposals shall be made in accordance with the University's Policy on Disposal of Physical Property and Policy on Disposal of Research Equipment.
6. When an inventory item disappears, notify the Director of Finance and Security, giving the serial number and cost. Security will notify the City Police, if theft is apparent.
7. Adjust the inventory each time an item is acquired, sold or disappears.
8. Maintain a record of inventory items on loan to faculty or staff. Such a record shall have the borrower's signature noted beside the item. When the item is returned, note the date of return.
9. Physically take an annual inventory on June 30th and provide a copy to the Director of Finance for storage in the vault. Provide to the Director of Finance a list of items which have disappeared, that have not been reported earlier (see item #6).
10. The Director of Finance will develop appropriate procedures to support this policy, including a computer-based format if appropriate.

Review

The policy will be reviewed by the Board of Governors' Audit Committee at least every five years.

* "artwork" to be deleted when an Art Acquisition Policy has been approved.

Review Period: 5 years;

Date for Next Review: 2020-2021;

Related Policies and Procedures: None;

Policy Superseded by this Policy: None.

The University Secretariat manages the development of policies through an impartial, fair governance process, and in accordance with the Policy Governance Framework. Please contact the University Secretariat for additional information on University policies and procedures and/or if you require this information in another format:

Open: Monday through Friday from 8:30am to 4:30pm;

Location: University Centre, Thunder Bay Campus, Room UC2002;

Phone: 807-346-7929 or Email: univsec@lakeheadu.ca.