

Asset Management Policy Revision

Summary of Changes Effective January 7, 2021

Current [Asset Management policy](#)

Current [Surplus Materials Disposal policy](#)

Summary of Substantive Changes

- Combines [Asset Management](#) and [Surplus Materials Disposal](#) policies.
- Clarifies that the authority to approve the transfer or disposal of capital assets purchased with OSP funds is limited to OSP (Policy Details I, p. 2).
- Clarifies that Surplus is responsible for the property disposal, including computing/electronic data capture equipment in accordance with the Institutional Data policy and Information Security Standard (Policy Details III, p. 2).
- Updates the procedures with Workday functionality (Procedure I–IV, pp. 3–6).
- Updates requirements for donating assets, including specifying the organizations to which assets can be donated (Procedure III.C.1-4, p. 5).
- Requires that lost assets (Procedure III.H.1.b.i, p. 5) and stolen assets (Procedure IV.E, p. 6) holding institutional data be reported in accordance with the Institutional Data policy.
- Requires that stolen assets be reported to the Office of Risk Management and that a Property Loss Reporting form be submitted (Procedure IV.C, p. 6).
- Requires policy waivers to be approved in advance (Procedure VIII, p. 6) and addresses policy violations (Procedure IX, p. 6).

Individual Substantive Changes

Policy (Page 1)

- Moves content from the Overview section of the current [Asset Management](#) policy to the Policy Statement (p. 1).
- Combines and updates the Purpose of the Policy from the Asset Management and Surplus Materials Disposal policies (p. 1).

Definitions (Pages 1-2)

- Adds definitions: asset ID, asset identifier, CCATS (cost center asset tracking specialist), exception, external transfer, federal indirect cost rate, Health System, PCard, purchase order, senior fiscal officer, trackable asset, transfer, unit, unit leader, waiver.
- Updates definitions: asset custodian to asset coordinator, capital asset, federal and sponsor-owned assets to OSP asset, non-capital asset, surplus property.

Policy Details (Pages 2-3)

- States that the unit leader delegates those that have authority to approve the transfer or disposal of capital assets through the signature delegation process and that only OSP has the authority to approve the transfer or disposal of capital assets purchased with OSP funds (Policy Details I, p. 2).
- Clarifies that Surplus is responsible for the proper disposal of property, including computing/electronic data capture equipment in accordance with the [Institutional Data](#) policy and [Information Security Standard](#) (Policy Details III, p. 2).

Procedure (pages 3-6)

- Reorganizes the procedure section into the categories of work found in Workday. Eliminates references to PeopleSoft functions and accounts. Eliminates references to forms that will be eliminated with the implementation of Workday (e.g. Add Asset to Inventory Form) (Procedure, pp. 3-6).
- Adds that capital assets must have the additional worktag “expenditure treatment ET102 capital” (Procedure I.A.2, p. 3).
- Updates that capital assets purchased with a PCard must be manually entered and submitted in Workday by the CCATS within seven business days of the purchase transaction date (Procedure I.5., p. 3).

- Updates the delivery guidance for assets, that assets should be shipped to Central Receiving except in two cases; eliminates information on physical limitations of central receiving (Procedure I.C, p. 3).
- States that Asset Management assigns each capital asset an asset identifier and puts capital assets in service when the registration is complete (Procedure I.E.1, p. 3).
- States that the unit is responsible to assign an asset identifier for all trackable non-capital assets (Procedure I.E.2, p. 3).
- Updates the process for transferring assets between Ohio State units (Procedure II.C, p. 4).
- Updates process of initiating surplussing property in the surplus property section (Procedure III.A.1-6, p. 4).
- Updates requirements for donating assets, including specifying the organizations to which assets can be donated: *Assets may be donated only to named, tax exempt organizations that are organized and operated for charitable, scientific, or educational purposes consistent with the university mission* (Procedure III.C.1, p. 5).
- Updates requirements for external transfer from Ohio State to another university (Procedure III.D, p. 5).
- Adds requirements for the sale of trackable assets, including OSP capital assets (Procedure III.E, p. 5).
- Requires special data to be entered for assets that are cannibalized or lost (Procedure III.H.1.a-b, p. 5).
- Requires that lost assets holding institutional data be reported in accordance with the [Institutional Data](#) policy (Procedure III.H.1.b.i, p. 5).
- Requires that stolen assets be reported to the Office of Risk Management and that a [Property Loss Reporting Form](#) to insurance@osu.edu (Procedure IV.C, p. 5).
- Requires that stolen assets holding institutional data be reported in accordance with the [Institutional Data](#) policy (Procedure IV.E, p. 6).
- States that Transportation and Traffic Management manages vehicle transfer and disposal and refers to the [University Fleet](#) policy. Refers vehicle trade-in to the [Purchasing](#) policy (Procedure V, p. 6).
- Renames the PIER (physical inventory and equipment review) to the APCR (asset physical custody report) (Procedure VI.A, p. 6).
- Requires that policy waivers be approved in advance and documented by the Office of Business and Finance, using the [Business and Finance Policy Waiver Request](#) (Procedure VIII, p. 6).
- Adds a section on policy violations (Procedure IX, p. 6).

Responsibilities (Page 6-8)

- Updates the table to reflect the responsibilities of offices or positions as required by the policy.

Resources (Page 8-9)

- Lists all resources referred to in the policy.

Contacts (Page 9)

- Lists all offices referred to in the policy and their contact information.