

 <b>UNIVERSITY of DENVER</b>	<b>UNIVERSITY OF DENVER POLICY MANUAL PROPERTY CONTROL</b>	
<b><u>Responsible Department:</u></b> Business and Financial Affairs <b><u>Recommended By:</u></b> Provost, VC Business and Financial Affairs <b><u>Approved By:</u></b> Chancellor	<b><u>Policy Number</u></b> 2.30.050	<b><u>Effective Date</u></b> 6/8/2018

## I. INTRODUCTION

University property must be accurately and appropriately accounted for whether it is owned directly by the University or held by it for others by terms of grants or contracts. No department, division, school, college, or any other unit of the University owns any property. Such units may have property in their custody, but title rests either with the University (as Colorado Seminary) or with an outside agency which has loaned property to the University for specific purposes. This Policy provides for the inventory, redistribution and disposition of property within control of the University.

## II. POLICY OVERVIEW

Budgetary, division, department managers and others who are charged with the responsibility for custody of the property must, in order to discharge that responsibility:

1. Report to the Property Administrator on an annual basis the property items in their custody, noting whether or not in use;
2. Inform the Property Administrator of:
  - i. transfers of property,
  - ii. thefts of property, and
  - iii. intended sales and trade-in of property.
3. Determine with the help of the Property Administrator that like equipment is not available when a purchase of equipment in excess of \$1,000 is proposed.

The Property Administrator is charged with the authority and responsibility of ensuring that all property owned by the University, or for which the University has responsibility:

1. Is properly accounted for, and
2. Is in use within the unit to which assigned.

The Property Administrator will prepare and submit all required reports to governmental agencies.

Sales of equipment owned by the University must be authorized by and cleared through the Property Administrator of the University. While trade-ins on purchases of similar equipment are not considered sales, the Property Administrator must still authorize the trade-in since there may be a need in another department which could be met by using the equipment proposed for trade-in.

Funds from the sale of property and equipment shall be returned to the department or unit previously using the equipment unless otherwise directed by the Vice Chancellor for Business and Financial Affairs.

Equipment may be sold to University employees only with approval of the Vice Chancellor for Business and Financial Affairs or designee.

### **III. PROCESS OVERVIEW**

The Property Administrator shall maintain current procedures for the inventory and control of property owned by or under the control of the University. Such procedures shall comply with applicable regulations for federal contractors. Departments or operating units can obtain written copies of the procedures on request.

The Property Administrator will furnish departments with listings of property for which the department is responsible with instructions as to how to report the inventory status on the listing.

Those charged with the custody of property will report to the Property Administrator changes in property in their custody.

### **IV. DEFINITIONS**

None