

3358:11-4-29 Asset disposition policy.

- (A) Purpose. It is the rule of Owens community college to comply with state and federal regulations and governmental accounting standards in maintaining accurate asset records from acquisition to final disposition of an asset. The purpose of this rule is to address the disposition of moveable and fixed assets that no longer fulfill the purpose for which acquired.
- (B) Definitions.
- (1) A moveable asset is tangible personal property that can be moved without impacting the building or structure. This includes but is not limited to: furniture, equipment (office, lab, audio/visual), computer hardware, and vehicles.
 - (2) A fixed asset is a permanently attached building fixture or equipment that cannot be removed without disrupting the building or structure. This includes but is not limited to: lab fixtures, light and plumbing fixtures, mechanical equipment, safety and security equipment.
- (C) Responsibility. Each office, department, academic school or program is responsible for stewardship and obtaining approval for the proper disposition of an asset under its control. Each area must provide notice to the controller and follow the procedures for the proper disposition of an asset, including reviewing any contractual/grant obligation that may be tied to the asset. The controller's office is responsible for properly recording the disposal of the asset and for maintaining the fixed asset list. The method of the final disposition of an asset will take into consideration applicable laws, hazardous waste, information security, safety and health requirements, sustainability or recycling, and cost effectiveness.
- (D) Non-compliance. Non-compliance with this rule and the corresponding procedures may be subject to the Owens community college rule 3358:11-5-52 of the Administrative Code (standards of conduct and disciplinary process policy and corresponding procedures).
- (E) Implementation. The treasurer/chief financial officer has the authority to promulgate procedures, guidelines and forms consistent with this rule.

Effective: 11/17/2019

CERTIFIED ELECTRONICALLY

Certification

11/07/2019

Date

Promulgated Under:	111.15
Statutory Authority:	3358.08
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