ASSET MANAGEMENT AT UB

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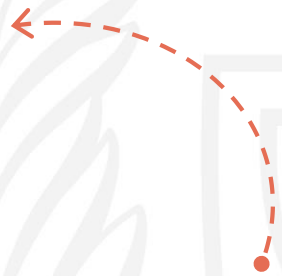
Asset Management

- Types of Assets
- Tagging
- Responsibilities
- Higher – Risk Equipment
- Ownership
- Security of Assets
- Transfer of Assets (Property)
- Disposal of Assets
- Resources
- Contact information

What is an Asset

- Property costing $5,000 or more that may be used repeatedly and which has a probable life expectancy of one or more years, including machinery, vehicles, software, and apparatus.



Note: Applies to items acquired through purchase, donation or lease-purchase arrangement.

Types of Assets

New Asset

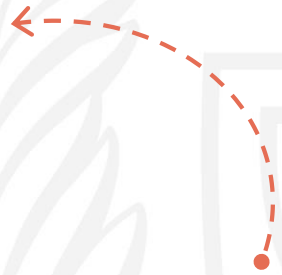
- Cost includes the price less any discounts, plus all freight and installation charges; cost **does not** include warranty, training, maintenance, or trade-in costs.

Donated Asset

- Gifts or sponsored assets must be submitted to UBF including market value, description and any restrictions.

Fabricated Asset

- Constructed by assembling materials and parts purchased through multiple purchases.



Note: Applies to items acquired through purchase, donation or lease-purchase arrangement.

Tagging of Assets

All newly purchased assets costing $5,000 or more and all sponsored-defined equipment must have a bar-coded inventory tag affixed within 90 days of final payment.

Note: Asset Management provides and assigns these

Responsibilities – Asset Management

- Manage and maintain the centralized accounting and reporting of university assets in SUNY System.
- Place bar-coded tags to appropriate assets.
- Approve assets to be transferred or sold.
- Manage biennial inventory process.
- Perform partial physical inventories.
- Review purchases to identify new assets

Responsibilities – Departments, Department Asset Coordinator

- Provide asset management with new asset information
- Document the process for tagging and tracking higher-risk equipment and periodically spot-check to verify existence and condition.
- Secure university assets within the custody of the department
- Properly dispose of university assets
- Report the theft, loss or misuse of assets to University Police

Responsibilities – Departments, Department Asset Coordinator cont.

- Assist Asset Management in locating assets when necessary
- Perform a physical inventory of assets at least every two years.
- Maintain a current record of property located off-campus
- Report asset location changes to Asset Management on timely basis
- Obtain advance approval from Asset management for the transfer or Sale of Equipment (RF)

Higher-Risk Equipment

UB property costing less than $5,000 having a greater potential for theft or that may be easily removed from campus (e.g., portable electronic devices including laptop computers, cameras, projectors)

Must have a non-bar-coded UB identification tag affixed. Department specific non-bar-coded identification tags may also be used with approval from Asset Management.

Note: These can be obtained from asset management

Ownership

- University has ownership of all assets purchased with any funding source:
  - State
  - RF
  - UBF
- Permission must be provided to transfer permitted assets outside of UB.
- Principal Investigators are not automatically entitled to assets purchased with Research Funding.

Security

Departments must secure university property in their custody and document their methods to:

- Communicate the importance of building and room security to all members of the department (faculty, staff, and students)
- Maintain key control and an inventory of keys.
- Track higher-risk equipment removed from campus
- Complete and maintain a *Property Removal Authorization Form* for all assets that are removed from campus

Security also Includes:

- Secure equipment and document any damages of assets in the event of a natural disaster (i.e. Blizzard, Flood)
- Ensuring that when faculty leave or retire they do not take any university property without prior approval from asset management.
- Doors are locked and only authorized individuals have access.

Transfers of Research Foundation Assets

PI must obtain approvals prior to transfer from:

- Department Chair
- Unit Business Officer
- Dean

Asset Management will:

- Obtain allowability from Sponsored Project Services
- Prepare necessary paperwork
- Provide RF central completed form
- Record changes in SUNY software

When to Dispose

Condition of Asset

- Poor
- Scrap
- Obsolete

Other reasons for Disposal:

- Department Relocation (i.e. New Building)
- Rehab of space
- Cleaning out Lab for New Hire

Process for Disposal – Items in Poor, Scrap or Obsolete Condition

- Complete a Disposal of Equipment Form including details of asset (where available):
  - Description
  - Asset Number (if applicable)
  - Make
  - Model
  - Serial Number
  - Signatures from Asset Coordinator and Department head (two different signatures)
- Contact UB Facilities to place a work order to have it picked up and disposed.
- Scan and e-mail the signed form to Asset management to remove the asset from the SUNY asset management system

Note: If you have large number of items, a list can be attached to the form including all details

The most important part of disposing is to make sure that you keep good records that can be pulled if requested

Process for Disposal - Items in Good or Fair Condition

Within University

- Check within your unit, department, building to see if anyone is interested.
- Reach out to your Facilities Planning and Management Officer (FPMO) to see if there are any needs.
- Over $5K UB Asset Management listserv

Within SUNY

- SUNY Property Control listserv – Offers to other SUNY Campuses

Process for Disposal - Items in Good or Fair Condition cont.

Within NYS

- OGS to other state agencies and local municipalities then on to GovDeals Website(handled by Office of General Services)
- CREATE - Organization by NYS ED offers to public and private institutions and not-for-profit institutions serving individuals with disabilities, senior citizens or low-income individuals.

Items to Consider prior to Surplus

Storage

- No Centralized storage available for campus items.

- Timeframe to go through the process could be anywhere from 4-6 weeks depending on the item

Resources

- Think about the resources needed to complete the form work back and forth with SUNY, Asset Management and OGS buyer
- Consider only submitting when you have a lot or a group of items for surplus (a minimum of 5-10 items).

Resources

- Managing University Assets Policy
- Asset Management Guidelines at UB
- Disposal of Equipment

Forms:

- Disposal of Equipment Form
- Inventory Data Change Form
- Property Removal Form

Contact Information

Asset Management Team:

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Questions?