**What are the responsibilities of University Asset Management?**

The University Asset Management team was created in 2018 to provide foundational records of all University acquired assets as commonly characterized by their: acquisition costs, acquisition date, condition, location, delivery, maintenance and compliance records, and disposition. The recording of all these assets - if done in a timely, accurately manner, and within local, state and federal auditing requirements and accounting principles – provide intra-departmental benefits to future budgeting processes, financial reporting, and risk management.

To successful manage this enterprise wide process, a collaborative, coordinated effort must be made with the following groups:

**The Capital Equipment and Asset Manager (CEAM) is responsible for**:

1. Monitoring incoming newly acquired FF&E) for appropriate acquisition documentation as they pass through Central Receiving.
2. Arrange for delivery to the appropriate location.
3. Ensure that all FF&E are assigned a barcode tag and location.
4. Maintain and update appropriate ERP inventory related systems to ensure that all relevant FF&E information is correct.
5. Complete a rolling schedule of physical inventories so that all FF&E are inventoried at least once every three (3) years.
6. Validate appropriate forms for all acquisitions, purchases, transfers, and disposals of FF&E and enter data into the FF&E inventory system.
7. Work closely with the Director of Procurement Services to reconcile the FF&E inventory to the general ledger records on an annual basis.
8. Perform depreciation of capital assets on a prescheduled basis.
9. Prepare a year-end reconciliation of capitalized general ledger accounts to the FF&E inventory system.

**The College/Department Property Custodian shall:**

1. Notify the CEAM in regards to: a) incoming loaned or donated equipment before it arrives at WesternU campus or satellite location; b) receipt and verification of donated assets; c) any change in asset status (relocation, transfer, disposal, theft, etc.); and d) assets that were delivered directly to the department/college outside of Central Receiving.
2. Assist the CEAM in locating assets that need to be asset tagged post- delivery/installation.
3. Review college/department physical inventory results;
4. Completion and processing of warranties for all assets in the department/college. Including submissions of warranty claims.
5. Report any stolen, vandalized, or missing assets to the proper authorities and the Office of Risk Management.
6. Initiate any requests for Declaration of Surplus/Obsolete Property.

**Purchasing Services shall:**

1. Monitor the approved capital outlay budget to ensure timely purchase of FF&E.
2. Evaluate bids and quotes when required for the purchase of all FF&E.
3. Ensure that all FF&E are charged to appropriate general ledger accounts.
4. Prepare a year-end reconciliation of capitalized general ledger accounts to the FF&E inventory system.
5. Ensure the correct commodity codes are being flagged in Elixir to create fixed assets in the Banner system.
6. Ensure the correct FOAPALs are being used in Elixir to create capital assets in the Banner system.

**All Employees shall:**

1. Exercise proper use, care and protection of WesternU FF&E.
2. Exercise proper use, care and protection of U.S. Government and Contract-Owned FF&E.
3. Ensure that WesternU FF&E is only used for conducting official WesternU business.
4. Report any suspected fraud, theft or misuse of FF&E.
5. Ensure that WesternU, U.S. Government and Contract-Owned FF&E are secured at their proper WesternU campus or satellite location and not removed to unauthorized locations.

For further information, we invite you to review the “Inventory Management Guidebook”.