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|  <p>Category: Financial</p> <p>Policy applicable for: Faculty/Staff</p> | <p><i>Policy Title:</i> Asset Disposition</p> <p>Effective Date: 07/01/2009</p> <p>Prior Effective Date: mm/dd/yyyy</p> <p>Enabling Acts: University Rule 60-5-01 Ohio Department of Administrative Services</p> | <p><i>Policy Number:</i> 2.1.15</p> <p>Policy Owner: Sr. VP for Administration and Finance VP for Finance</p> <p>Responsible Office(s): Asset Management Information Security Environmental Health & Safety Radiation Safety Sponsored Research Services</p> |
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Background

To comply with state and federal regulations and industry accounting standards the University of Cincinnati must maintain accurate asset records from acquisition through final disposition of an asset. This policy addresses disposition of both capital and non-capital assets that includes all personal and real property.

Policy

This policy establishes a standard procedure for the disposition of assets that no longer fulfill the purpose for which acquired. Means of disposition shall comply with applicable laws and ensure maximum use of property prior to final disposition.

For purposes of this policy capital and non-capital assets include all personal and real property. **Personal property** consists of tangible personal property, such as furniture, fixtures, equipment and machinery, vehicles, individual works of art and historical treasures, and intangible personal property such as software. **Real property** consists of land, land improvements, buildings, construction in progress (termed as assets under construction in UC Flex), infrastructure, and building equipment such as lab fixtures.

Organizational units are responsible for proper disposition of assets under their control. The Office of Asset Management will coordinate with the organizational unit the proper method of final disposition of the asset taking into consideration applicable laws and concerns regarding information security, hazardous waste, radiation safety, and sponsored programs contractual obligations, etc. **Final approval for asset disposition rests with the Office of Asset Management.**

Information Security Considerations

For UC to appropriately control the information for which it is responsible for safeguarding, media that is no longer being used must be properly safeguarded.

UC information system assets should be disposed of in accordance with Federal National Institute of Standards in Technology (NIST) guideline 800-88. Information system assets include the storage media and also the devices used to create, process, or transmit this

information. When storage media are transferred, become obsolete, or are no longer usable or required by an information system, the disposal of these systems must be coordinated through the Office of Asset Management in cooperation with UC Information Security.

Hazardous Waste Considerations

UC's Environmental Health and Safety Office (EH&S) manages the disposal of hazardous materials including laboratory equipment that was used, and may be contaminated with hazardous materials (chemical, biological, Freon, etc) and electronic waste, such as computers, monitors, fax machines, copiers, cell phones (without batteries), telephones and television sets. The disposal of hazardous materials must be coordinated through the Office of Asset Management in cooperation with EH&S.

Radiation Safety Considerations

The Ohio Department of Health has strict transfer requirements for radiation generating equipment. The transfer requirements include transfer between sites within the same institution (e.g., transfer from Uptown East Campus to the Service Building).

Radiation generating equipment shall not be disposed of or transferred without written approval from UC's Radiation Safety Office (RSOf). The disposal of this equipment must be coordinated through the Office of Asset Management in cooperation with the RSOf.

Sponsored Programs Contractual Obligations

Any asset acquired, fabricated or government furnished with grant or contract funding is titled either to UC or to the sponsor, therefore the disposition of the asset must be approved by Sponsored Research Services and coordinated with the Office of Asset Management prior to disposition.

Disposition of sponsored program assets must meet all UC and sponsor requirements and be approved by Sponsored Research Services before the Office of Asset Management will give final approval.

In the event of relocation of a Principal Investigator (PI) to another institution, the PI may be permitted to transfer the equipment from his or her ongoing grants or contracts with *prior approval* of Sponsored Research Services. Prior to departure, it is the PI's responsibility to ensure that all UC asset disposition requirements have been met, including the completion of the official relinquishing statement.

Roles and Responsibilities

The Office of Asset Management, in collaboration with other offices noted above, is responsible for maintaining assets from acquisition through disposition in the UC Asset Management System in UC Flex, for reviewing and approving all asset disposition

requests prior to the actual disposition, and for processing or coordinating the required asset accounting entries for the disposition of assets.

The organizational unit is responsible for contacting and obtaining written approval for disposition of an asset under its control from the Office of Asset Management prior to actual disposition. The organizational unit shall also report a vandalized, lost or stolen asset to the UC Police. Although the organizational unit responsibilities may be assigned by the organizational unit head, the final responsibility for disposition of assets rests with the head of the organizational unit.

Failure to comply with this policy may result in disciplinary actions up to and including termination.

Organizational units may institute policies more, but not less, restrictive than this policy (2.1.15) if desired.

Related links:

- [Office of Asset Management](#)
- [Asset Management Policies and Procedures Manual](#)
- [Capital Assets Policy \(2.1.13\)](#)
- [Environmental Health and Safety](#)
- [Information Security](#)
- [NIST Guideline 800-88](#)
- [Radiation Safety](#)
- [Surplus Equipment Management](#)

Phone Contacts:

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| Environmental Health & Safety | 556-4968 |
| Office of Asset Management | 556-0192 |
| Radiation Safety Office | 558-4110 |
| Sponsored Research Services | 556-2870 |
| Surplus Equipment Department | 556-5654 |
| UC Information Security | 556-0803 |
| UC Police | 556-1111 |