

## **1.0 POLICY STATEMENT**

- 1.1 MacEwan University (the “University”) shall maintain internal processes and control mechanisms for the safeguarding of its Assets. Accurate records, tracking, and valuation regarding the use and disposition of the Assets shall be maintained and aligned with the strategic direction of the University.

## **2.0 PURPOSE**

- 2.1 The purpose of this policy is to provide direction on the acquisition, tracking, valuation and disposition of Assets at the University.

## **3.0 APPLICABILITY**

- 3.1 This policy applies to all Members of the MacEwan Community.

## **4.0 DEFINITIONS**

### **Assets**

Consist of acquisitions made by the University including Capital Tracked Assets and Non-Capital Tracked Assets but not including portfolio investments, inventories held for sale, or office supplies.

### **Capital Tracked Assets**

Composed of Tangible and Intangible Assets that at time of acquisition have life expectancies of greater than one year under normal use and a base value, individually or as a composite asset, of at least five thousand dollars (\$5000).

### **Composite Assets**

Assets composed of several pieces that are purchased jointly and function together.

### **Cost**

Includes all costs allowed under the General Accepted Accounting Principles (GAAP) guidelines and all considerations to bring the Asset to its intended use.

### **Disposal**

The physical removal of an Asset at the end of its useful life.

### **Intangible Assets**

Assets that cannot be seen, touched, or physically measured, and are identifiable as a separate asset.

### **Members of the MacEwan Community**

are those persons involved in conducting University affairs or using University property (all students, employees, contractors, and all visitors while they are on University property or are using University property).

### **Non-Capital Tracked Assets**

Composed of Tangible and Intangible Assets that at time of acquisition have life expectancies of greater than one year under normal use with a base value of less than five thousand dollars (\$5000), individually or as a Composite Asset.

### **Non-Tracked Assets**

Assets that are not tracked within the central asset management system.

**Tangible Assets**

Assets that have a physical existence.

**5.0 POLICY ELEMENTS**

5.1 The University safeguards and maintains its Assets using efficient and effective stewardship practices to derive the maximum benefit from those Assets.

**5.2 Acquisition of Capital Tracked and Non-Tracked Assets**

5.2.1 All Assets acquired with University operating, capital or restricted funds, as well as all donated Assets, remain the property of the University regardless of physical location.

5.2.2 Acquisitions of Assets shall comply with both the Procurement Policy and Delegation of Signing Authorities Policy.

**5.3 Tracking**

5.3.1 The Financial Services department shall determine the process for tracking and managing all Assets in coordination with the unit acquiring the Asset to ensure effective and efficient stewardship of the Assets.

5.3.2 All Capital Tracked Assets and Non-Capital Tracked Assets are recorded in the University's central asset management system.

5.3.2.1 Assets purchased with learning and development funds are not tracked within the University's central asset management system.

5.3.2.2 Financial Services uses professional judgement to track Non-Capital Assets that fall below the (\$5000) valuation threshold.

**5.4 Valuation**

5.4.1 All Assets shall be recorded at Cost, individually or as Composite Assets.

5.4.1.1 Donated Assets shall be recorded at fair market value as determined by a third party appraisal.

**5.5 Disposition of Assets**

5.5.1 Disposal of Assets will be done in a manner that aligns with the Sustainability Policy and limited to those Assets that cannot be put to use elsewhere in the University.

5.5.2 Funds generated from the disposal of Assets shall be considered gains to the University in general and not to an individual area, unless other arrangements are approved by the Chief Financial Officer.

5.5.3 Assets containing sensitive data must have the data transferred or destroyed securely in accordance with the University's Records Retention and Destruction Procedure.

**6.0 ASSOCIATED PROCEDURES**

- None

**7.0 RELATED POLICIES, FORMS, AND OTHER DOCUMENTS**

- Financial Management
- Fundraising
- Procurement
- Sustainability
- Code of Conduct – Employees
- Fine Art Collection
- Allowable Expenses
- Procurement of Goods and Services
- Contract Review and Signing Authority
- Sponsorships, Donations and Gifts Made by MacEwan University

**8.0 ACCOUNTABILITY****Policy Sponsor**

Vice President, Finance and Administration & CFO

**Responsible Office**

Financial Services

**9.0 HISTORY****Relevant Dates**

Approved: **25.06.05**

Effective: **25.06.05**

Next Review: **30.06**

**Modification History**

**10.05.20:** Revisions approved by Board Motion 01-05-20- 2009/10. (Replaces D3110 Fixed Asset Inventory and D5930 Art Collections)

**11.05.12:** Revisions approved by Board Motion 01-05-12- 2010/11.

**25.06.05:** Comprehensively revised, including a policy name change (previously Capital Asset Management). Approved by Finance, Property and Investment Committee motion #FPI-03-06-05-2024/25.