



**West Virginia University
Policy Division of
Administration and Finance**

Policy: WVU-FS-35
Responsible Unit: Financial Services
Department
Originally Issued: September 10, 1998
Updated: April 1, 2014

Departmental Stewardship for Property Policy

General Information

Reason for this policy:

To ensure the recording, stewardship, and maintenance of property in accordance with state and federal regulations.

To whom does this policy apply?

This policy applies to all University departments, including those on the divisional campuses, and the West Virginia University Research Corporation.

Website address for this policy:

<http://adminfin.wvu.edu/policies/finance/financial-services/wvu-fs-35-policy>

Definitions

Reportable Property

Includes: 1) Capital equipment purchased by or donated to West Virginia University or the West Virginia University Research Corporation with a useful life of one year or more and a cost of \$5,000 or greater, 2) Property furnished by a sponsor (regardless of cost), or 3) Property identified by a contractor or the Federal government (regardless of cost).

Non-Capital Equipment

Moveable equipment items with an acquisition cost less than \$5,000 that are sensitive in nature or prone to theft. Examples of these items are computers, laptops, iPads, digital cameras, computing equipment, etc.

Firearms

As defined in WVU-PS&TS-3 policy titled *Deadly Weapons/Destructive Devices Policy*.



**West Virginia University
Policy Division of
Administration and Finance**

Policy: WVU-FS-35
Responsible Unit: Financial
Services Department
Originally Issued: September 10,
1998
Updated: April 1, 2014

Policy

Each department of West Virginia University retains the responsibility of managing property utilized by their units. The responsibility includes but is not limited to:

Reportable Property:

- Assigning individuals responsible for managing reportable property within designated areas,
- Tagging and submitting property acquisition information to Financial Services within 30 days of receipt of the property,
- Exercising reasonable care in use to prevent damage and maintain good condition,
- Exercising reasonable security measures to prevent theft or misuse,
- Reporting lost, stolen, damaged or otherwise impaired reportable property to Financial Services,
- Notifying/updating Financial Services of the acquisition, movement, or disposal of reportable property,
- Conducting a compliant physical inventory of reportable property at the direction of Financial Services.

Non-Capital Equipment

- Maintaining an internal tracking of these items
- Maintaining effective care, custody, and control

Firearms

- All firearms possessed by University Departments must be registered with and approved by the WVU Police Department in accordance with the WVU-PS&TS-3 policy titled *Deadly Weapons/Destructive Devices Policy*.



**West Virginia University
Policy Division of
Administration and Finance**

Policy: WVU-FS-35
Responsible Unit: Financial
Services Department
Originally Issued: September 10,
1998
Updated: April 1, 2014

Responsibilities

Procedure Development

Procedure development rests with the Property Management Unit within the Financial Services Department of West Virginia University.

Implementation

All employees are responsible for supporting this policy. It is the responsibility of the Dean or Director to implement and maintain this policy within their college, department, or unit.

Interpretation

The responsibility for interpretation of this policy rests with the Property Management Unit within the Financial Services Department of West Virginia University.

Contacts

Additional information or questions regarding this procedure can be obtained by contacting the Property Management Unit within the Financial Services Department of West Virginia University at 304-293-4002.

Handwritten signature of Narvel G. Weese, Jr. in blue ink.

Narvel G. Weese, Jr.

Vice President: Administration and Finance, West Virginia University
President, West Virginia University Research Corporation

Handwritten signature of Daniel A. Durbin in blue ink.

Daniel A. Durbin

Senior Associate Vice President for Finance, West Virginia University
Treasurer, West Virginia University Research Corporation