

Policy Title: Asset Management
Policy Approver: Board of Governors
Policy Holder: Finance and Administration Services
Executive Lead: Vice-President, Finance and Administration
Category: Operational
Original Date: June 2023
Last Revised: n/a
Next Review: June 2025

Approval Statement

With the approval of the Board of Governors, this policy is hereby deemed in effect the 9th day of June, 2023.



June 9, 2023

David Morrison
Chair, Board of Governors
Yukon University

Date

Version:	June 2023	Revised:	May 2012
Original Date:	January 1999	Revised:	June 2016
Next Review:	June 2025	Revised:	
Policy Holder:	Finance and Administrative services	Revised:	

Page 1 of 4

1. Purpose of Policy

The purpose of this policy (“Policy”) is to set out the responsibility to accept, manage, maintain, report on, and dispose of assets acquired by the Yukon University (“University”), throughout the assets’ lifecycle.

2. Governing Legislation and Relevant Documents

The Yukon University Act
AF 3.0 Procurement Policy
AF 2.0 Financial Services Policy

3. Scope

This Policy applies to all physical, real property, electronic, monetary, and intellectual Assets of the University referred to as *Assets* in this Policy.

4. Policy

All Assets acquired with University funds remain the property of the University, unless otherwise specified by the funding source, until disposed of in accordance with this Policy.

All University Assets must be obtained in accordance with University policies, in particular the Procurement Policy and the Signing Authority Policy.

When an Asset has been received or delivered to the University, it must be assessed to ensure it was received as ordered.

All purchases must be coded to the appropriate account codes as determined by Finance and all capital Assets must be registered with the Procurement and Contracts Office in accordance with procedures associated with this Policy.

University Assets are exclusively for institutional use and must not be used by employees, students or other members of the University community for personal benefit. Furniture, equipment, and fixtures intended to remain stationary cannot be removed from any University campus without prior written permission of the Director of Facilities, who will copy the Director/Manager of Finance regarding such permission.

Assets must be appropriately controlled in order to protect them against damage, premature demise, theft, inappropriate use, liability, and both external and internal threats.

The University will ensure that adequate insurance coverage is established and renewed as required, to protect its Assets from loss due to an accident, natural disaster, or criminal acts.

Disposal of surplus Assets shall be done in an open and transparent manner to ensure cost effectiveness, community benefit and good environmental practices. The Director of Facilities and the Director/Manager of Finance will jointly approve the disposal of any University Assets, having reviewed their amortized value.

5. University Responsibilities

With respect to all Assets, the University is responsible for:

- a) Ensuring that Asset management processes and procedures established pursuant to this policy are comprehensive and intuitive;
- b) Maintaining a fixed Asset registry, including amortization schedules; and providing for Asset Retirement Obligations (AROs) where required;
- c) Maintaining adequate documentation for all phases of the Asset lifecycle, including acquisition, management, maintenance, payment schedules, progress reports and contract evaluations; and,
- d) Designating employees to be responsible for insurance and other Asset controls necessary to protect University Assets.

6. Employee Responsibilities

With respect to all Assets, employees are responsible for:

- a) Ensuring adequate receiving processes are in place to confirm that Assets they have purchased or ordered are received as intended, in good condition and that any deficiencies are immediately communicated to the vendor/Procurement and Contracts Office;
- b) Reporting information on purchased Assets to the Procurement and Contracts Office so that they may be registered;
- c) Using Assets in an appropriate manner as intended to ensure they are not damaged, destroyed or prematurely degraded;
- d) Advising the Director/Manager of Finance immediately in writing of any and all damage to or loss of an Asset; and,
- e) Refrain from any conflict of interest in the use, or disposal of, any University Asset.

An Asset Management Guide will provide greater detail on the implementation of this policy.

7. Other Related and/or Accompanying Documents

Asset Management Guide