



# THE UNIVERSITY OF WINNIPEG

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**POLICY TITLE:** Asset Management Policy

**EFFECTIVE DATE:** January 30, 2017

**APPROVAL BODY:** Board of Regents

## **POLICY PURPOSE**

The purpose of this Policy is to establish principles and requirements for the stewardship of The University of Winnipeg's assets.

## **LEGAL AUTHORITY**

Not Applicable

## **APPLICABILITY**

This Policy applies to all physical, electronic, monetary, intellectual and reputational assets of the University.

## **RESPONSIBILITY**

The Vice-President, Finance and Administration, is responsible for the development, administration and review of this Policy on behalf of the Board of Regents.

## **KEY DEFINITIONS**

For the purpose of this Policy, "assets" are defined as all physical, electronic, monetary, intellectual and reputational assets of the University.



# THE UNIVERSITY OF WINNIPEG

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## **POLICY ELEMENTS**

### **Principles**

- The University will endeavour to annually identify financial resources for the regular replacement of existing assets that are nearing the end of their life cycle.
- When purchasing property or services or entering into a lease agreement, the University will adhere to the Purchasing Policy.
- The University will have appropriate controls in place to protect all acquired assets against premature demise, theft, inappropriate use, liability, and both external and internal threats.
- The University will protect against asset related financial loss through proper insurance practices and risk management practices.
- The University will dispose of unwanted assets based on cost effectiveness, community benefit and good environmental practices, in a fair, open and transparent manner.

### **Operating Budget**

- The University will, to the best of its ability, make funds available for the acquisition and maintenance of assets necessary for sustainable growth, smooth operation and preservation of its community standing.

### **Maintenance of Physical Assets**

- The University will maintain a fixed assets registry.
- The University will maintain annual maintenance schedules.

### **Insurance**

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



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- The University will ensure that the institution, its staff and faculty, and Board of Regents are appropriately insured against libel and other liabilities.

## **Reporting**

- Any noncompliance with this Policy shall be raised with the Board of Regents in a timely manner.

## **ASSOCIATED PROCEDURES**

- Disposal of Surplus Assets Procedures

## **RELATED POLICIES**

- Purchasing Policy & Procedures
- Sustainability Policy

## **RELEVANT DATES**

***Originally Issued:***      October 1, 2011

***Revised:***                Fall 2017

***Effective:***                January 30, 2017

***Scheduled Review:***    Winter 2022