PROCEDURES

Procedures for: ***Asset Management Policy***

Office of Administrative Responsibility: Office of the Vice-President Administration **Policy Sponsor (Owner):** Vice-President Administration and Chief Operating Officer **Procedures Approved by:** Vice-President Administration	**Approved Date:** June 2026 **Effective Date:** July 1, 2026 **Next Review Date**: June 30, 2027

Procedures (Procedures Steps):

Purpose

To facilitate the acquisition, recording, maintenance, and disposal of USask-owned assets in a manner that supports operational efficiency, financial accountability, and regulatory compliance through the clarification of roles, responsibilities, and safeguarding measures for USask assets.

Scope

These procedures fall under the scope of the Assets Management Policy and the policy definition of an Asset owned by USask, whether purchased, constructed or created, where the item meets the policy definition of a Capital Asset. These procedures do not apply to goodwill and intangible assets,[1] which fall under the oversight of the Strategic Finance Office.

Roles and Responsibilities:

Before proceeding with any asset management activities, users are encouraged to contact the designated responsible units for questions related to each specific process. Where applicable, links to existing procedures and guidelines have been embedded throughout this section to provide quick access to detailed instructions and ensure compliance with institutional standards.

Enterprise Procurement:

- Is responsible for ensuring all procurement activities are conducted using processes that are fair, open, and transparent. Processes and policies are developed to support these activities which are made available through the PAWS channel PAWS > Procurement Services.
- Provides direct support for procurement activities (RFx, quotes), establishes preferred vendors and agreements, and develops training and tools to guide procurement decisions.
- Supports delegated procurement activity within specific units where agreements are currently established.

Information Technology (IT) Services:

- Is responsible for managing the full life cycle of USask-managed technology assets—including devices, software licenses, and infrastructure—ensuring secure disposal of

[1] Goodwill is the extra value a company has due to its reputation, loyal customers, or brand strength, often recognized when it's bought for more than its physical assets. Intangible assets are valuable non-physical things a company owns, like patents, trademarks, or copyrights.

obsolete equipment in compliance with data protection requirements.

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IT Requisitions

- Handles the acquisition of technology equipment and select software for resale to campus. This includes:
    - Computers and related accessories
    - Audio-visual equipment for classrooms and meeting spaces
    - Select software titles (e.g., Adobe products, EndNote)
- All acquisitions follow procurement guidelines and procedures established for IT Requisitions.
- Surplus assets and disposal of IT assets are managed through the following processes outlined at https://teamdynamix.usask.ca/TDClient/33/Portal/KB/ArticleDet?ID=625

Strategic Finance Office:

- Maintains the USask chart of accounts to enable the appropriate coding and classification of asset purchases, including certain leased assets, assets received through gifts, or constructed assets.
- Oversees financial reporting and depreciation tracking for assets, via a fixed assets subledger, ensuring compliance with accounting standards.

Colleges, schools, and units:

- Access the accounting system to code asset purchases, gifts in kind or constructed assets to the appropriate 77xxx account code.
- Are required to maintain their own records of capital assets valued at over $10,000. Records are required in the event of an insurance claim to report the loss or damage.
- Are responsible for appropriate usage of the assets in accordance with USask policies and procedures.

Strategic Finance Office

The Strategic Finance Office is responsible for the overall coordination of policies, procedures, processes and guidance to assist in the effective and efficient stewardship of assets and for maintaining the financial record keeping system for assets.

Definitions

The source of institutional approved definitions is in the Academic and Curricular Nomenclature.

Related Policies/Documents

- Academic and Curricular Nomenclature
- Assets Management Policy