

# **OLD DOMINION UNIVERSITY**

## **University Policy**

**Policy #3400**



5. Prior to the issuance of an approved receipt by the Department of Procurement Services, the owner shall continue to be responsible for the inventory and absolute care, control, custody and maintenance of the fixed asset. ([Old Dominion University Board of Visitors Policy 1621 - Asset and Surplus Property Disposition](#))
6. For accurate monitoring in the University's fixed asset system, the owner is responsible for promptly informing the General Accounting Office of any changes affecting the responsible budget and/or physical location of an asset. Changes in ownership or physical location of asset(s) must be submitted using the [Equipment Inventory Change Form](#).
7. When a tagged asset is needed by an employee to accomplish University business off campus, an Equipment Use Authorization Form, approved by the Budget Unit Director, must be submitted to the General Accounting Office. This form will serve as evidence of the location of a fixed asset in the Budget Unit Director's custody that has been temporarily removed from campus. Requests to continue use of a fixed asset off campus must be updated annually by the Budget Unit Director and a new [Equipment Use Authorization Form](#) submitted to the Office of General Accounting. When the fixed asset is returned to campus, the Budget Unit Director shall certify on the Equipment Use Authorization Form that the fixed asset listed has been returned in satisfactory condition and shall sign and return it to the General Accounting Office

**POLICY HISTORY**

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**Policy Formulation Committee (PFC) & Responsible Officer Approval to Proceed:**

/s/ Deborah L. Swiecinski  
Responsible Officer Signature

March 16, 2012  
Date

**Policy Review Committee (PRC) Approval to Proceed:**

/s/ Donna W. Meeks  
Policy Review Committee (PRC),  
Chair Signature

February 28, 2012  
Date

**Executive Policy Review Co-Approved; VN NNÈ d 4Î í, ö0Ùì, Ñ iDe2orecuwe/MCID 3.61 0 Td ( )Tj**