



Brock University Students' Union

BROCK UNIVERSITY STUDENTS' UNION, INC. (BUSU)

Policies and Procedures ASSET MANAGEMENT POLICY (Regulations)

For the purposes of this policy, BUSU areas shall be defined as:

- The BUSU office: including the upper lobby and hallway, the First Aid Responders/Foot Patrol office, the Committee Room, the Health Plan office, the exit hallway, the Ombuds office, the Board room, the Server room, the Trivial Recruit Room, the lower lobby and the Brock Press office.
- The Hospitality division: including Isaac's, the Skybar Lounge, the Skybar mezzanine, the upper and lower patio, the loading dock, the washroom hallway, the storage rooms, Union Station food court, the staff change room, the kitchen, Isaac's dining area.
- The Retail division: including General Brock, the GB back room, the GB walk-in cooler, SUBcetera South, the SS lounges, the SS copier room, the SS back room.

1. General

- 1.1. BUSU will maintain an accurate record of its asset holdings for the purposes of inventory and insurance.
- 1.2. The Executive Assistant will be responsible for holding and maintaining this record.
- 1.3. The Asset Management record will be categorized by room, or as designated appropriate by the Executive Assistant in consultation with the Business Manager and the President.
- 1.4. The Asset Management record will inventory all furniture, equipment, computer-related materials, multimedia, and personal assets commonly stored within the BUSU building or BUSU-occupied space within the University. Office supplies, paper files, and stock items will not be included in the Asset Management record. Generally, items of less than \$500 value will be excluded from the record, with the exception of furniture, equipment, computer-related materials and multimedia.

2. New Purchases

- 2.1. Copies of invoices for capital purchases shall be forwarded to the Business Manager and Executive Assistant to be included in the Asset Management record upon acquisition for currency and accurate recording of the purchase date and price.
- 2.2. The responsibility for filing these invoices with the Executive Assistant and Business Manager shall be incumbent upon the employee coordinating the purchase of the capital item.

3. Review

- 3.1. The Asset Management record shall be updated on a three-year cycle. The BUSU office shall be reassessed in the first year of the cycle; the Retail division shall be reassessed in the second year; and the Hospitality division shall be reassessed in the third year.
- 3.2. The reassessments of 3.1 shall not be exhaustive catalogues of the assets. The Executive Assistant, in consultation with the divisional Managers and Business Manager, shall review the existing Asset Management record and make additions for any new assets that were not recorded as per 2.1.
- 3.3. The three-year assessment shall also include a re-evaluation of Asset Cost, taking into account depreciation value. This assessment shall be done by the Executive Assistant, Business Manager, and Vice President Finance and Administration.

4. Disposal

- 4.1. Disposal of assets must be approved by the President and the Business Manager.
- 4.2. Divisional managers may present a request for disposal to the Business Manager. Subject to 4.1, the President and Business Manager will decide on the most appropriate method of disposal.
- 4.3. If the asset is sold, any funds received will be directed to an appropriate revenue account in the division from which the asset was sold.
- 4.4. Notification of the sale/disposal of such assets must be sent to the Executive Assistant to track in the Asset Record.
- 4.5. Where possible, assets for disposal will be recycled or disposed of in an ecologically friendly manner.

5. Audit

- 5.1. The Finance Committee will perform an annual audit on the assets in each area to make sure assets are properly accounted for.
- 5.2. The Chair of the Finance Committee must notify the Executive Assistant at least one (1) business day prior to the audit which areas will be audited. The Executive Assistant will provide the Finance Committee with the appropriate sections of the Asset Record with which to complete the audit.
- 5.3. The Chair of the Finance Committee must notify the appropriate manager at least one (1) business day in advance of the audit that they will be performing the asset check to ensure the manager will be available on site to answer any questions the audit may produce.