

OAKLAND UNIVERSITY

ADMINISTRATIVE POLICIES AND PROCEDURES

360 PROPERTY MANAGEMENT

SUBJECT: PROPERTY MANAGEMENT

NUMBER: 360

AUTHORIZING BODY: VICE PRESIDENT FOR FINANCE AND ADMINISTRATION

RESPONSIBLE OFFICE: UNIVERSITY SERVICES / PROPERTY MANAGEMENT

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RATIONALE:

To establish a consistent, efficient and timely process for managing Property at Oakland University (University), including acquisition, control, reporting and disposal. The Property Management Office (PMO), working with University operating departments, will ensure accountability for University Property.

DEFINITIONS:

- **Capitalized Property/Equipment:** Any tangible asset, item or Property having a useful life of more than one year and an acquisition cost equal to or greater than \$5000.
- **Property:** A tangible item owned by, or in possession of, the University which is nonexpendable - that is, not consumed in use and retains its original identity during the period of use. This typically includes vehicles, furniture, electronics and other equipment. It does not include real Property (land or buildings) nor expendable supplies.

POLICY:

The University is the sole owner of Property purchased with University funds or accepted as a donation. No individual, department, school or college of the University directly owns Property. Units may have responsibility for Property in their custody, however, title rests either with the University or with the outside agency that funded the Property to the University for specific purposes. Title to Property purchased with contract or grant funds is vested in accordance with the provisions of the specific contract, grant or agency policy.

Acquisition, use and disposal of Property (Capitalized and non-Capitalized) must follow the guidelines outlined in the PMO Operating Procedures. This policy does not apply to land, buildings, infrastructure, or equipment which is permanently affixed to buildings or infrastructure.

Individual departments obtaining Property are responsible for its use, maintenance and security. Departments are responsible for notifying the PMO of any equipment status changes including transfer, disposal or loss. A physical inventory for all Capitalized Equipment is completed on a rolling basis every other year. The inventory is physically performed by the responsible department and is accomplished by verifying the inventory information provided by the PMO. Property Management Operating Procedures can be found on the Property Management website.

SCOPE AND APPLICABILITY:

This policy applies to all administrators, faculty, staff and students who are in possession of University Property.

PROCEDURES:

[Property Management](#)

RELATED POLICIES AND FORMS:

- [OU AP&P #350 Key Control](#)
- [OU AP&P #500 Gifts, Pledges and Grants](#)
- [OU AP&P #620 Environmental Health and Fire Safety](#)
- [OU AP&P #880 System Administration Responsibilities](#)
- [OU AP&P #1000 Procurement Policy](#)
- [OU AP&P #1050 Risk Management/Insurance Policies and Procedures](#)

- [OU AP&P #1370 Central Receiving](#)
- [Property Release Form](#)

APPENDIX:

[Donation Guidelines](#)