I. Policy Statement and Purpose

Write-Off Policy of Tangible Personal Property

Before an item of tangible personal property can be considered for write-off, the property must have been documented as missing for at least two consecutive inventory cycles. Provided that, property reported as stolen through a recognized police incident report shall be eligible for immediate write-off. The designation as lost, missing, or unaccounted for property must be based on an internal investigation that identifies:
A. Circumstances in which the property is missing
B. Actions taken to recover the property
C. Identify the last known location of the missing property
D. Identify the likely cause of the missing property
E. Procedural changes will be implemented to prevent further losses
F. Identify the Net Book Value (NBV) of the missing property, and
G. Complete form UPR014

II. Definitions

III. Procedures, Approvals/Responsibilities

The Property Office is responsible for presenting property write-off requests to the Chief Financial Officer and Vice-President for Administrative and Financial Services (the “CFO”). The CFO will take the appropriate action to submit the request to the President. The University’s President is delegated authority, pursuant to University Regulation 1.021 (1) (r), to approve the write-off of tangible personal property. The President will provide to the Board of Trustees, for informational purposes only, a listing of all property written off at the regularly scheduled meeting of the Board of Trustees immediately following the date of such write-off.