DEFINITIONS
Low Value Assets:

- Assets less than $5,000 but greater than or equal to $2,500 will be recorded and tracked in the SAP fixed asset system. Examples may include but are not limited to servers, laptops, lab equipment, audio-visual equipment and maintenance equipment, etc.
- Assets less than $2,500 and greater than $500 that are easily susceptible to loss or theft will also be recorded and tracked in the SAP fixed asset system. Examples may include but are not limited to laptops, tablet computers, iPads, digital cameras, drones and cell phones.
- All weapons acquired by the University will be recorded and tracked in the SAP fixed asset system.

PURPOSE
Mansfield University recognizes its responsibility for establishing and maintaining effective internal controls over University-owned Low Value Assets. This policy outlines procedures and other guidelines to ensure the safeguarding of University-owned Low Value Assets.

SCOPE
This policy applies to all University-owned Low Value Assets.

FORMS
Each department chairperson or director will be required to maintain an inventory list of those Low Value Assets assigned to their department, including a Low Value Asset Inventory Sign-Out Sheet. The Controller’s Office will prepare and distribute the necessary forms.

RESPONSIBILITY
The VP for Finance and Administration in conjunction with the Controller’s Office is responsible for implementing and periodically reviewing this policy.

POLICY
All Low Value Assets acquired by the University will be managed in accordance with this policy.

The Controller’s Office will be responsible for determining the classification of an asset as a Low Value Asset and assigning an Asset Number in the SAP fixed asset system. Once assigned, the oversight of the Low Value Assets rests with the department chairperson or director.

Inventory of the Low Value Assets will be conducted on an annual basis by the Controller’s Office.

As an additional internal control, Campus Technologies has the ability to monitor and report on devices connected to the network and logged into the domain.
For those items that have been classified as a Low Value Asset and are over five years old, the Controller’s Office will make a determination whether to remove them from the SAP Low Value Asset inventory. Weapons will not be removed from the SAP Low Value Asset inventory until they are sold, disposed of, etc.

**DISTRIBUTION**
This policy will be posted to the Policies and Procedures web page.