LOAN OF UNIVERSITY PROPERTY

Policy Title: Loan of University Property

Policy Type: Administrative

Policy Number: #41-08 (2014)

Approved: 12/16/2021

Responsible Office: Office of the Controller/Financial Services

Responsible Executive: Vice President for Finance and Administration

Applies to: All University departments and organizational units.

POLICY STATEMENT

This policy is to establish guidelines for the loan of property owned by the University to employees for projects completed at home or outside of regular business hours.

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DEFINITIONS

None

CONTACT(S)

The Office of the Controller/Financial Services officially interprets this policy. The Vice President for Finance and Administration is responsible for obtaining approval for any revisions as required by BOV Policy # 01 (2014) Creating and Maintaining Policies https://www.nsu.edu/policy/bov-01.aspx through the appropriate governance structures. Questions regarding this policy should be directed to the Office of the Controller/Financial Services.
STAKEHOLDER(S)

All University departments and organizational units.

LOAN OF UNIVERSITY PROPERTY POLICY CONTENTS

In order to remove University property from the campus, each person is required to complete a Loan of Property Agreement form. The original signed form should be kept by the department and a scanned copy emailed to the Fixed Asset Department (FixedAssets@nsu.edu) in Financial Services within 5 working days of completion.

Only full-time faculty or classified personnel may borrow University property. If it is necessary for part-time personnel or students to borrow University property for University business, it will be the department head/steward’s responsibility to keep proper records of the whereabouts of the loaned property.

At the time of the loan, the borrower and responsible department head/steward must complete a Loan of University Property Form. The form must be signed and dated by both the borrower and department head/steward. For all part-time employees and students who borrow University property, the department head/steward is required to maintain a sign out and sign in log within the department. When part-time employees or students are not using the property for University business for an extended period of time, the property must be returned to the department head/steward and will be reassigned when needed. The log must be attached to the signed loan of property agreement form.

To ensure responsibility in safeguarding University property, all borrowers are required to renew the Loan of Property Agreement form at least annually. This updated form must be kept on file by the department head/steward. Changes from the original loan agreement must be reported to the Fixed Assets Department immediately. Prior to the borrower receiving any new or replacement loaned property, the original item(s) must be returned to the department head/steward. The department head/steward must complete and submit an Inventory Change Form to surplus the old equipment.

University property is not loaned to employees for personal use. Only calculators, video cameras, personal computers, laptops, IPADS, and other equipment deemed necessary to perform University work may be borrowed to be used while performing University work at home. All University property taken home regardless of cost is for loan purposes only. Proper signature authorization is required of an employee and the supervisor before items can be taken home for loan use.

EDUCATION AND COMPLIANCE

The Office of the Controller shall make available to all affected parties the training on the requirement of this policy. To ensure conformity of the requirement of this policy, the Office of the Vice President of Finance will monitor for compliance with this policy annually.

PUBLICATION

This policy will be widely published or distributed to the university community. To ensure timely publication and distribution thereof, the responsible office will make every effort to:
- Communicate the policy in writing, electronically, or otherwise, to the University Community;
- Submit this policy for inclusion in the online policy library within 14 days of approval;
- Post the policy on the appropriate website; and
- Educate and train all stakeholders and appropriate audiences on the policy’s content as necessary. Failure to meet the publication requirements does not invalidate this policy.

**REVIEW SCHEDULE**

List the following:

- Next Scheduled Review: 12/16/2024
- Approval by, date, President,: 5/21/2015
- Revision History: 5/21/2015; 05/15/1996; 05/01/1992; 05/21/2016; 06/07/2017; 05/23/2018; 12/16/2021
- Supersedes: Accounting Policy No. 30

**RELATED DOCUMENTS**

1. Physical Inventory Policy; Solicitation of Gifts Policy; Commonwealth Accounting Policy and Procedures (CAPP) Manual Section 30505

**FORMS**

1. Loan of University Property Form – MyNSU
   [https://my.nsu.edu/faculty/FS/default.aspx](https://my.nsu.edu/faculty/FS/default.aspx)