



UNIVERSITY OF TORONTO

University of Toronto
Governing Council

**Policy on
Use of Fixed Assets Away from University Premises
(including Regulations)**

June 25, 1991

To request an official copy of this policy, contact:

The Office of the Governing Council
Room 106, Simcoe Hall
27 King's College Circle
University of Toronto
Toronto, Ontario
M5S 1A1

Phone: 416-978-6576

Fax: 416-978-8182

E-mail: governing.council@utoronto.ca

Website: <http://www.governingcouncil.utoronto.ca/>

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Policy on Use of Fixed Assets Away from University Premises (including Regulations)

Definitions:

For the purpose of this policy "fixed assets" are defined to include all furniture, equipment and other removable assets worth more than the internal policy self-insurance deductible (currently \$2,500), excluding library books which are covered by separate library policies.

Application:

This policy applies to the use of fixed assets, away from University premises, by a University faculty member, staff member or student authorized to do so. It includes University loans of fixed assets to other parties or institutions.

Policy:

- fixed assets may be used away from University premises in support of employment responsibilities or an authorized student project.
- loans to other parties may be made for University purposes, including facilitation of the exchange of ideas or for mounting exhibits or other events.
- a fixed asset may only be removed temporarily from University premises with prior written approval.
- an individual authorized to remove a fixed asset is personally responsible for safeguarding the asset and returning it in satisfactory condition to the University.

(signed)
R.G. White
Assistant Vice-President, Finance

Policy on Use of Fixed Assets Away from University Premises

Policy:

These regulations are issued pursuant to the policy approved by the Business Board on June 25, 1991.

Regulations:

- the use of any fixed asset worth more than the internal policy self-insurance deductible (currently \$2,500) away from University premises must be approved by the Chair, Director of an institute or centre, Dean, Principal or Head of administrative department who has custody of the fixed asset. Individual departments may impose lower limits.
- notwithstanding the approval authorities specified above, all such use requires the approval of at least one level of authority higher than the person using the asset.
- all use away from University premises must be documented on the required form and the documentation kept on file by the approving department.

(signed)
R. G. White
Assistant Vice-President, Finance