



University Owned Works of Art, Historical Treasures, and Similar Assets

No. 3952

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Affected Parties

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1.0 Purpose

This policy provides information on the exhibition, maintenance, and sale of university owned works of art, historical treasures, and similar assets.

2.0 Policy

University owned works of art, historical treasures, and similar assets (i.e., university collections) are to be held for public exhibition, education, or research in the furtherance of public service. University collections are not to be held for financial gain. University collections are to be protected, kept unencumbered, cared for, and preserved. The proceeds from the sale of university collections are generally required to be used for the acquisition of similar type university collections. Exceptions to this requirement must be pre-approved by the Vice President for Finance and Chief Financial Officer. The university does not capitalize such collections for financial reporting purposes.

3.0 Procedures

University collections have been entrusted to the university for the furtherance of public knowledge. To meet this objective, the collections must be accessible to faculty, researchers, and students. Hence, the collections must be held for public exhibition, education, or research in the furtherance of public service. As certain items in the collections are rare and fragile, access may be restricted to ensure the preservation of the collection. The university department and/or college responsible for the collection should determine procedures for access to its collection items. These procedures may limit the access to the collections when access may impair the value of the collection.

University collections contain many rare and fragile items that have been entrusted to the University for care and preservation. These items are required to be protected, kept unencumbered, cared for, and preserved to ensure the overall condition of the collection is maintained at its current condition by the university department and/or college responsible for the collection. Since preservation techniques may vary according to many factors related to each type of asset, the procedures for maintaining the current level of condition for collection items are determined by the university department and/or college responsible for the collection.

The disposal of University collections must follow the policies and procedures presented in the Code of Virginia, Section 202-1124 (law.lis.virginia.gov/title2.2/chapter11/section2.2-1124): applicable policies and procedures established by the Division of Purchases and Supply of the Department of General Services of the Commonwealth of Virginia. University collections cannot be sold, given away, or otherwise disposed of by any department without prior written approval of the University Surplus Property Officer in coordination with the Manager of Fixed Assets and Equipment Inventory Services.



Virginia Polytechnic Institute and State University

See Policy 3955, Management of Surplus Property (<http://policies.vt.edu/3955.pdf>) for additional information related to surplus property. See also Policy 3950, Fixed Asset Accounting (<http://policies.vt.edu/3950.pdf>).

4.0 Definitions

University owned works of art, historical treasures, and similar assets (i.e., university collections) are items having historical value, cultural value, and/or are of special significance to the university. In general, these items possess a quality that makes them worth more than their utility value.

5.0 References

Policy 3950, Fixed Asset Accounting
www.policies.vt.edu/3950.pdf

Policy 3955, Management of Surplus Property
www.policies.vt.edu/3955.pdf

Code of Virginia, Section 202-1124
<https://law.lis.virginia.gov/vacode/title2.2/chapter11/section2.2-1124/>

6.0 Approval and Revisions

Approved October 30, 2003 by the Vice President for Budget and Financial Management, M. Dwight Shelton, Jr.

- Revision 1
May 9, 2012: Updates to position titles.
- Revision 2
Minor wording changes for clarification and update of department names.
Approved January 26, 2015 by Vice President for Finance and Chief Financial Officer, M. Dwight Shelton, Jr.