



# Stewardship of Company Assets

## *Part 3 - What You Need to Know*

### Responsibility for Physical Property

Physical property is the “stuff” that’s all around you. No matter what your position, you have control over some type of company physical property.

Guidelines:

- You separate personal property from company property.
- You do not use company property or services for personal benefit. (If you do, you pay for it.)
- You seek approval in advance to use company property and equipment.
- Understand that company property should not be sold, loaned, or given away regardless of its condition or value without proper authorization.
- If you use it, you care for it, maintain it, and clean it.
- If you are transferred or terminated, you do not remove any property that belongs to the company.

### Responsibility for Funds

Company funds should be handled with great care. Dealing with funds is serious business. When it comes to money, there are no gray areas. Any kind of personal use in any amount is considered theft. Loss of any amount of money is considered negligent and mismanagement.

Examples of funds:

- Cash (if you do retail business)
- Petty cash
- Checks or money orders
- Company credit or debit cards
- Expense accounts (from suppliers or retailers)
- Company or department budgets
- Reimbursements for travel and entertainment expenses
- Paychecks or timecards
- Loans



Guidelines:

1. You should be more careful with the company's funds than you are with your own. There is no room for mistakes or sloppy management.
2. Do not use company credit cards, cash, checks, or money orders for personal use.
3. You should never use company funds of any kind for personal benefit or to personally benefit someone else.
4. The funds of company partners and customers should also never be used for personal benefit.
5. All records regarding company funds must be accurate and kept current (see Company Records).
6. Never mix your personal and company assets.
7. Show good judgment regarding travel and entertainment expenses as well as personal reimbursements and company expenses.
8. Funds should never be transferred through any channels prohibited by the U.S., local, or foreign governments.

Misuse of company funds can have very serious consequences including termination and criminal charges.

## Responsibility for Intangible Property

You need to know that some of the most important kinds of company property are things that you can't necessarily touch or feel, but are intellectual property. Information has tremendous value. It can be more critical to a company than physical property. Intellectual property should be given the same kind of care and respect as any other type of property. In fact, a company's entire existence can hinge on ideas, trade secrets, inventions, and other intellectual property.

Examples of its intangible property include:

- Trade secrets
- Formulas
- Manufacturing processes
- Marketing plans
- Customer data
- Confidential business information
- Employee information
- Financial information
- Business trends
- Research & development data



Guidelines:

- Protect the company's intellectual property and act responsibly with the sensitive information of vendors, customers, contractors, and other business partners.
- Use confidential information only for the purpose for which it was intended.
- Share confidential information only with employees who need it to do their job.
- Clearly identify all email communications with confidential markings.
- Deliver all notes, records, data, and equipment back to the company upon separation from the company.

Remember...

- Do not discuss confidential information in public places such as elevators, hallways, restaurants, lobbies, and airports, where you could be overheard. Be careful when discussing confidential information on cordless phones, cell phones, or the Internet.
- Remove confidential information from photocopy machines, meeting rooms and your desk at night.
- Prevent the flow of confidential information outside the company by protecting computers and adhering to email and data use policies.

## Responsibility for Company Records

Principle...*if you write it down, it better be true.*

What this means is that all records and reports must report the facts accurately, honestly, and objectively. Handling company records is not just for the accountants and bookkeepers. Any employee who has a duty to write anything down in the course of his or her job is creating and maintaining company records. Time sheets, incident reports, financial statements, and any kind of documentation must be handled with care and with serious ethical responsibility.

Records include...

- Time sheets or time Worked
- Business expenses
- Employment/personal data
- Research data
- Production data
- Customer data

This includes both financial records and non-financial records.

Non-financial records include:

- Workers' compensation claims

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- Environmental documentation
- Safety statistics
- Vehicle records

**Guidelines:**

1. Company records should be maintained in an accurate and auditable fashion.
2. Records of all financial transactions should be maintained in accordance with generally accepted accounting principles.
3. You should never make a financial entry in the records that intentionally hides the true nature of a transaction.
4. You should never withhold information.
5. Information should be kept up to date and regularly reviewed.
6. Company records should be disposed of in a proper fashion that adheres to a set records-retention and disposal policy.
7. Information should never be withheld from auditors, management, officers of the company, regulators, or state, local, or federal officials.