



## Caring for Company Assets

### Part 3 – What You Need to Know

#### Responsibility for Physical Property

What is your responsibility for physical property? Understand that 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.

Here are some helpful 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 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 equipment or property.

#### Responsibility for Funds

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 negligence and mismanagement. Examples of funds include:

- Cash
- Checks or money orders
- Company credit or debit cards
- Expense accounts
- Company or department budgets
- Reimbursements for travel and entertainment expenses
- Paychecks or timecards
- Loans

Here are some helpful 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. Ever!



3. You should never use company funds of any kind for personal benefit or to benefit someone else.
4. The funds of company partners and customers should also never be used inappropriately.
5. All records regarding company funds must be accurate and kept current.
6. Never mix or commingle personal and company assets.
7. Show good judgment regarding travel and entertainment expenses as well as personal reimbursements and expenses.
8. Funds should never be transferred through any channels prohibited by local or foreign governments.

### 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.

Consider these guidelines:

- You need to protect the company's intellectual property and act responsibly with the sensitive information of vendors, customers, contractors, and other business partners.
- You need to use confidential information only for the purpose for which it was intended.
- You must only share confidential information with employees who need it to do their job.
- You must clearly identify all email communications with confidential markings.
- You should 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 email, chat, or on unsecured networks. Remove confidential information from photocopy machines, meeting rooms and your desk at night. And, prevent the flow of confidential information outside the company by protecting computers and adhering to email and data use policies.



## Responsibility for Company Records

Now let's talk about your responsibility for company records. Here's the 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 a form of company records. Time sheets, emails, reports, financial statements, and any kind of documentation must be handled with care and with serious ethical responsibility. Here are some helpful guidelines:

1. All 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.