



**Executive Summary – Policy 3-043 Accountability for Intangible Assets**  
12/7/09

This new policy is designed to communicate guidance re: accounting and reporting of intangible assets. The policy was deemed necessary due to new standards promulgated by the Governmental Accounting Standards Board in its Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*.

The University has not previously had any policy statements re: this type of asset. But to establish minimum dollar thresholds and to properly define the occasions when recording these type of assets is appropriate, the policy does add to the body of knowledge from which the University will be assessed by outside auditors and other parties interested in the financial resources held by the institution.