

ASSET INVENTORY MANAGEMENT PROCEDURE

This procedure is governed by its parent policy. Questions regarding this procedure are to be directed to the identified Procedure Administrator.

Functional Category:	Finance
Parent Policy:	Tangible Capital Asset Management Policy
Approval Date:	September 24, 2020
Effective Date:	September 24, 2020
Procedure Owner:	Vice President, Corporate Services and Finance
Procedure Administrator:	Director, Corporate Services and Finance

Overview:

NorQuest College (college) tracks, manages and disposes of assets and establishes appropriate controls for inventory management of assets.

Employees and the managers of specific areas of the college have responsibilities for managing tangible capital assets, attractive assets and other specified assets. This procedure specifies the actions associated with these responsibilities.

Authority to establish this procedure is derived from the [NorQuest College Board of Governors Policy No. 5](#) which delegates authority to the President and CEO to establish policies and procedures for the college's management and operation.

Procedures:

Physical assets¹ of the college will be tracked, managed and disposed of with appropriate controls.

General Conditions

- Employees are expected to safeguard assets of the college.²
- Assets with data storage must not be loaned or sent for repair unless data has been removed by Business Technology Services (BTS).

Managing Assets

Asset custodians are responsible for managing the assets assigned to them. Asset custodians are identified as follows:

Asset Custodian	Asset Type
Manager, Planning & Projects, Facilities	<ul style="list-style-type: none"> • Furniture & Fixtures • Building Equipment
Manager, Facilities Ops & Maintenance, Facilities	<ul style="list-style-type: none"> • Vehicles – main campus • Vehicles – regional
Manager, Onsite Support Services, Business Technology Services (BTS)	<ul style="list-style-type: none"> • Computer Hardware • Cellular Telephones
Manager, Technology Infrastructure, Business Technology Services (BTS)	<ul style="list-style-type: none"> • Network Hardware • Classroom & Offices Equipment
Manager, ERP Systems, Business Technology Services (BTS)	<ul style="list-style-type: none"> • Computer Software

¹ In this procedure the term 'asset' refers to tangible capital assets.

² Refer to Code of Conduct Policy.

Associate Dean, Faculty of Health & Community Studies (FHCS)	<ul style="list-style-type: none"> • Health Lab Equipment
Manager, Business, Faculty of Skills & Foundational Learning (FSFL)	<ul style="list-style-type: none"> • FSFL Assets • LINC Assets
Associate Dean, Faculty of Business, Environment & Technology (FBET)	<ul style="list-style-type: none"> • FBET Assets
Director, Brand	<ul style="list-style-type: none"> • Brand & Marketing Assets
Sr. Manager, Wellness & Accessibility	<ul style="list-style-type: none"> • Customer Care Assets • Specialized Equipment – Wellness & Accessibility
Chief of Staff, Director of Strategy	<ul style="list-style-type: none"> • President’s Office Assets
Manager, Supply Chain Management (SCM), Business Finance Services	<ul style="list-style-type: none"> • Other

Lost, Stolen, or Vandalized Assets, including Attractive Assets

- Where an asset has been vandalized, lost or stolen, the employee is to immediately inform their manager.
- The manager is to inform the asset custodian.
- The asset custodian and SCM will take action as specified in the Disposal of Assets section of this procedure.
- If personal information was contained in the asset that has been lost or stolen, the manager will immediately contact the Compliance Office.
- In certain circumstances, the replacement of assets may become the financial responsibility of the department to which the asset was assigned.

Tracking Assets

SCM will:

- For the purpose of identifying assets and facilitating inventory management, affix asset tags on all assets that need to be tracked for accounting, inventory, warranty, guarantee, or funding reasons, and maintain a record of the assets and location.
- Asset custodians are responsible for tracking attractive assets within their respective areas.
- Conduct an annual inventory of capital assets.
 - In the event that assets cannot be located, SCM will work with the asset custodian to conduct an investigation.
 - Inventory discrepancies (overages) will be investigated by SCM in conjunction with Finance Services (FS).
 - The inventory record will be adjusted for missing and/or damaged inventory by Finance Services in consultation with SCM and the asset custodian.

Disposal of Assets

When an asset reaches the end of its useful life, is damaged beyond repair, is unaccounted for during an inventory count, or is no longer required by the college, it is to be disposed of as follows:

- The asset custodian is to:
 - complete and sign an [Asset Disposal Form](#),

- arrange for BTS to clear all data, including personal information and software from computers and other equipment that has a storage device (including telephony equipment, printers and fax machines), and
- submit a pdf copy of the form to SCM via email to supplychain@norquest.ca.
- SCM will:
 - determine if there is a net book value (NBV) associated with the asset,
 - where there is no NBV, use the condition of the asset to determine whether the asset is sold, donated, used as a trade-in or discarded,
 - where there is a NBV, SCM will seek authorization to dispose of the asset from the Director, FS
 - where approved by the Director, FS, use the NBV and condition of the asset to determine whether the asset is sold, donated, used as a trade-in or discarded,
 - where not approved, obtain direction from the Director, FS on next steps and act on those directions, and
 - determine who is responsible to take the approved disposal action and communicate as appropriate. (i.e. sell, donate, use as trade-in, discard).
- The asset custodian will, once the asset has been disposed of, provide SCM with all applicable documentation.
- SCM will provide Financial Services with all applicable documentation including, but not limited to the Signed Asset Disposal Form, Eco-station receipt, confirmation of donation receipt, insurance documents, and bill of sale or confirmation of sale such as an Alberta Surplus Sales Declaration.

Maintenance, Repair and Loans of College Assets

Assets with data storage must not be loaned or sent for repair unless data has been removed by BTS.

Asset custodians are to email SCM at supplychain@norquest.ca at least five (5) business days prior to an asset:

- temporarily leaving college property for maintenance or repair
- being loaned to an external organization or person

Email is to include the following information:

- nature of the transaction
- the asset tag number
- the description of the asset
- serial number
- who it is loaned to (if applicable with the Asset Loan Agreement)
- who is performing repairs or maintenance
- when it is expected back

Definitions:

Asset Custodian: division/department heads or individuals who are responsible for managing an asset including moving, maintaining and disposal of the asset.

Attractive Asset: items which are below the college Capital Asset value threshold and are prone to theft and/or loss due to its portable nature and/or resale ability.

Related NorQuest College Information:
Related External Information:
Next Review Date:
Revision History:

Tangible Capital Assets: are non-financial assets having physical substance that are owned by the college, whose value is recognized for more than one fiscal year and whose cost exceeds the prescribed threshold value.

Tangible capital assets specifically:

- are held for use in the supply of goods and services, for administrative purposes or for the development, construction, maintenance or repair of other tangible capital assets,
- have useful economic lives extending beyond a fiscal year,
- are to be used on a continuing basis, and
- are not for sale in the ordinary course of operations.

- [Asset Disposal Form](#)
- [Asset Loan Agreement](#)
- [Capitalization and Amortization Procedure](#)
- [Code of Conduct Policy](#)
- [Goods and Services Procurement Procedure](#)
- [Tangible Capital Asset Management Policy](#)

N/A

June 2024

June 2016: new
 August 2019: Compliance Office template & reorganization update
 September 2020: revised and updated
 November 2020: revised