



Finance Policy

Replaces Finance Policy Dated
Approved by: Acting Associate Director, Finance &
Administrative Services

FP-002

December 1, 2010
April 20, 2018

Asset Management Policy

Effective Date
Review Date

April 20, 2018
April 20, 2023

PREAMBLE

Algonquin College is committed to identifying and safeguarding all assets belonging to, having title to, or in the custody of the College. When assets are acquired, the College will identify, safeguard, track and record them in a manner that maximizes the useful life of the asset.

DEFINITIONS

Term

Definition

Asset

Any item that is purchased, donated or constructed by the College that has an estimated useful life expectancy of more than one year.

Capital Asset

All equipment costing \$5,000 or more and having a useful life of more than a year

An asset that is capitalized for financial reporting purposes. The College's capitalization policy is set out in the Board of Governors' Capital Fixed Asset Capitalization policy.

Equipment
Coordinator

An individual assigned responsibility for maintaining the capital asset records for a particular Faculty or Department or part thereof.

PURPOSE

The purpose of this policy is to clarify roles and responsibilities and safeguarding measures for College assets.

SCOPE

This policy applies to all College Faculties and Departments.

POLICY

A. Appropriate Use

1. College assets are to be used for College business by College employees or those persons and businesses with whom the College interacts as part of the normal course of undertaking its business.
2. College employees are not allowed to use or borrow College assets for other business or personal activities at any time.
3. The College assumes no responsibility for personal property brought onto campus, even if the equipment is used for a College purpose.

B. Safeguarding Measures

1. Care and custody of College assets rests with the Faculty or Department responsible for the budget providing the resources for the purchase of the assets and/or responsible for the physical area in which the assets are located. In the case of laptops, personal computers, cell phones and other assets assigned to an individual staff member, care and custody rests with the individual staff member (i.e. the user).
2. Each Faculty and Department must assign one or more existing staff members to act as Equipment Coordinator(s) for the assets for which it is responsible.
3. Care and custody includes ensuring that reasonable safeguarding measures are in place at all locations where these assets reside to prevent damage to or the loss of such assets.
4. In the case of laptops and personal computers issued to individuals under the College's Evergreening policy, Information Technology Services will be responsible for updating the records for both the issued computers and the replaced assets at the time of issue. Thereafter, responsibility for the care and custody of the asset belongs with the user, as per B1 of this policy (above).
5. In the case of assets available for borrowing by staff or students, the Faculty or Department responsible for maintaining the inventory of such assets is responsible for their care and custody. Information Technology Services is responsible for maintaining the asset records for all laptops in the Part Time Faculty Loaner Pool.
6. All assets falling under the definition of capital assets must be tagged with an inventory number that identifies the asset as belonging to the College. All such assets will be tracked on an Asset Tracking system from receipt to disposal. Other assets may be tagged and tracked at the discretion of the Faculty or Department.
7. Each capital asset in the Asset Tracking system will be physically verified at least once every other year. The date and time of the annual Physical Audit for specific locations will be coordinated by Financial Services in consultation with Equipment Coordinators.