



## AP 505 – ASSET MANAGEMENT SYSTEM

### BACKGROUND

The division will maintain a database of records for movable physical assets valued at \$5,000 or more at all locations. This record will be used for insurance purposes in the event of a loss or damage to the physical assets.

### DEFINITIONS AND SCOPE

**Movable Physical Asset:** a physical object that has value of \$5,000 or more and can be easily relocated, distinguishing it from fixed assets within the building. To be considered movable, an asset can be removed without causing extensive damage or alterations to a building and still be functional after being moved.

Examples of moveable physical assets include specialized department specific machinery or equipment (e.g., floor machines, lathes, drill presses, appliances, 3D printers etc.) and artwork.

Information Technology equipment (computers, tablets, projectors, printers, network hardware, copiers) are excluded from this administrative procedure. These assets are managed through Information Systems.

### PROCEDURES

1. The Asset Management System will be used to record and maintain information about the assets at various locations in the division.
2. The Asset Management System will be updated on an annual basis. Procurement will send out an annual email requesting all SPS facilities to confirm any changes or updates to each location's movable physical asset data. Schools or facilities can notify the clerk if a new movable physical assets purchase has been made immediately.
3. The asset management clerk will be responsible for inputting and updating changes to the system; emails will be sent to the school and facility contacts to pass along to the appropriate department heads for confirmation of accuracy.
4. Assets that are no longer used by the school/department will be designated as surplus. It is the school's or department's responsibility to notify all schools and departments of the excess assets. If no schools or departments want the surplus assets, contact the procurement department to arrange disposal. If a school or department wants an asset the school or department will arrange the transfer of the asset. Procurement will determine if the unwanted assets will be sent to auction or disposed of.
5. For all questions or concerns please contact the procurement department manager.

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