Asset Management Procedures

Associated Policy

[CIT Asset Management Policy](#)

Introduction

These procedures are to be applied by Compliance

Contents

Procedures

Acquisition of Assets and Portable and Attractive Assets

Assets Purchased by Colleges/Divisions (including purchases via Credit Card)

- The Asset Recognition Threshold is $5,000 (ex GST).
- Items under the Asset Recognition Threshold are to be classified as Portable & Attractive (P&A) items.
- Assets and P&A items must be purchased in accordance with _____ and budget priorities.
- Purchases must always be made **within** the current budgetary limits of the College/Division making the purchase.
- Assets other than P&A assets must be recorded in the Oracle Asset Register (Asset Register) at the cost of acquisition or fair value where there has been no financial transaction.
- P&A Items are not to be recorded in the Asset Register
- P&A Items are to be recorded in individual College/Division Portable & Attractive Registers.
- Where practical, assets are to be barcoded to identify the items as being the property of CIT as soon as practicable after delivery and/or installation. Refer to the _____ section below.

IMPORTANT:

For Assets (as determined above):

- The Oracle Asset Clearing Account number **210971** must be used to initially record assets in Oracle.
- Should any uncertainty or doubt exist in determining whether or not an item is an asset then, the item should be recorded in the Oracle

Assets Returned to Supplier for Replacement (Excluding Trade-Ins)

Assets returned to a supplier for replacement are to be retired and an Asset Disposal Form needs to be completed. The replacement asset will be recorded as a new acquisition at the carrying value of the old asset. CIT Finance are to be advised via an Asset Addition/Amendment Form once the replacement asset has been received.

Assets Addition/Amendment

- When acquiring an asset, on receipt of the invoice, a Shared Service Asset Addition/Amendment Form must be completed (refer to SIS: Forms & Templates/Corporate Services/Finance - Assets.

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- The Facilities Manager will conduct an asset inspection and will recommend/or agree to the means of disposal and send the Asset Bulk Disposal Report Form to CIT Finance for processing.
- The Asset Bulk Disposal Report Form and the Asset Disposal Form is to be checked and endorsed by CIT Finance.
- CIT Finance then forwards the Forms to Shared Services for input on the Asset Register.

Asset Bulk Disposal

Asset(s) or P&A item(s) are disposed of as approved or recommended by the Facilities Manager.

Steps to follow for **Asset Disposal**

1. Identify need for asset disposal
2. Complete Asset Disposal Form
3. Send approved Asset Disposal Form to Facilities Manager
4. Facilities Manager conducts asset inspection if necessary
5. Asset Disposal Form submitted to Delegate for disposal approval
6. CIT Finance sends form to Shared Services to process the disposal and update the Asset Register.

Purchase of Software

Refer to CIT Procurement Procedures for the acquisition of **all** software.

Management of P&A Items

The purchasing College/Division is responsible for the management and control of P&A items.

In managing P&A items: P&A:

- A Responsible CIT Officer or officers must be appointed for each College and Division.
- A Portable & Attractive Register must be maintained on the register supplied by CIT Finance.
- Where applicable and practical consideration may be given to engraving a CIT logo or use a DataDot security identification system.

Where items are for general use:
- Ensure that items are appropriately secured
- A sign out and in register may be considered

An annual stocktake of Portable & Attractive Registers must be undertaken at least annually by all Colleges/Divisions.

Artworks

Artworks are to be managed in the same manner as other assets. Artworks are to be included on the Asset Register if the initial purchase price or value is greater than $2,000. Artworks are to be included on the P&A Register if below $2,000.

Artworks form part of the three-year valuation process. At this point, adjustments can be made as to whether an asset moves between the Asset Register and the P&A Register.