

## CASP023- ASSEST AND INFRASTRUCTURE MANAGEMENT POLICY

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STATUS	<input checked="" type="checkbox"/> New Policy
	<input type="checkbox"/> Continuation of Existing Policy
	<input type="checkbox"/> Revised Policy
SCOPE	<input checked="" type="checkbox"/> All CAS
	<input type="checkbox"/> Some CAS (.....)
	<input type="checkbox"/> One CAS (.....)
TARGET AUDIENCE	<input checked="" type="checkbox"/> Staff: <input checked="" type="checkbox"/> All <input type="checkbox"/> Academic staff <input type="checkbox"/> Non-academic staff
	<input type="checkbox"/> Students: <input type="checkbox"/> All levels <input type="checkbox"/> UG <input type="checkbox"/> PG
	<input type="checkbox"/> All specialisations <input type="checkbox"/> Some (.....)

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### 1 Purpose and Rationale

This 'Management of the assets and infrastructure manual' sets forth the policies for management of real, tangible and intangible properties within the CAS system and it ensures that those responsible for acquiring, recording, inventorying, maintaining, and disposing of assets understand and adhere to the rules, regulations and procedures governing such assets, and also to ensure that the infrastructure is in compliance with the latest health, safety, environmental, and other requirements.

### 2 Definitions

For the purpose of this policy, unless the otherwise stated, the following definitions apply:

**Constructed (Departmental) Assets:** These are fabricated assets constructed over a defined development period. Because these assets are not depreciated until capitalized, such assets are generally assumed unusable until fabrication period is complete.

**Gifted/Donated Assets:** Gifts-in-kind support the mission of CAS and enhance the quality of the education offered to its students. Gifts-in-kind include tangible personal property (e.g. equipment, antiques, automobiles, etc.), and intangible personal property (e.g. software, patents, copyrights. etc.).

**Purchased Assets:** On occasion an asset may be purchased by an employee and then reimbursed by submitting the receipts if approved by the Finance head.

**Transferred In: (From Outside CAS)** (including sponsored activity and loans from other agencies) Any property transferred in from outside CAS requires a formal Agreement and routed to all concerned parties, including College Counsel for signature approval.

Stewardship: Stewardship is an ethic that embodies the responsible planning and management of resources.

Capital Assets: Capital assets includes Land, Buildings and Fixed Equipment, Infrastructure, Moveable Furniture and Equipment, Library Resources (Depreciable and Non-Depreciable), Software, Artwork (Depreciable and Non-Depreciable).

Straight-line Method: A formula according to which the cost evenly depreciates throughout the useful life of the fixed asset. Straight line depreciation is calculated as follows:

- a. Depreciation per annum = (Cost - Residual Value) / Useful Life Where:
- b. Cost includes the initial and any subsequent capital expenditure.
- c. Residual Value is the estimated scrap value at the end of the useful life of the asset. As the residual value is expected to be recovered at the end of an asset's useful life, there is no need to charge the portion of cost equalling the residual value.
- d. Useful Life is the estimated time period an asset is expected to be used from the time it is available for use to the time of its disposal or termination of use.

### **3 Policy Content and Principles**

3.1 These directives and procedures are intended for CAS-wide use. However, if a department selects to institute a more restrictive practice for purposes of budgetary control, the Administration and Finance Department will entertain a request of this nature. All CAS employees are expected to comply with these directives and procedures.

3.2 This policy covers the following areas:

- a. Asset Accounting
- b. Asset Auditing
- c. Records maintenance & Retention
- d. Central Storage
- e. Reference Materials

3.3 Assets accounting is necessary to monitor and maintain the assets within the system.

3.4 The Department Unit must notify Administration & finance department when the following asset status is to be established or changed:

- Constructed (Departmental)
- Gifted/Donated (Into CAS)
- Purchased Assets (Request for Payment)
- Transferred In (From Outside CAS)

- 3.5 The CAS uses the straight-line method of depreciation. If the asset is subject to depreciation, the calculation of depreciation starts the first day of the month following the date the invoice or the goods receipt was posted, whichever is earlier.
- 3.6 All Organizational Units must receive prior approval from Administration & Finance department before Disposing of any asset. The disposition method may follow any of the following categories,
- a. Made available to other organizational units at free of charge.
  - b. Made available to the public through auction.
  - c. Gift or donate to the needy community.
- 3.7 As a general rule, all Moveable Assets appearing in CAS System will have an assigned Asset Inventory Tag Number. Items too sensitive, small or otherwise impractical to tag are not physically tagged but still have the unique number identification. Organizational Units may maintain a file within their unit of all Asset Inventory Tag Numbers that are related to them. This file should include:
- a. Asset Inventory Tag Number
  - b. Full Description of Asset
  - c. Serial Number (if applicable)
  - d. Manufacturer
  - e. Purchase Order Number (if applicable)
  - f. Location of Asset (Building & Room)
- 3.8 The office of Administration & Finance to schedule and perform physical audits of capital assets at least every two years, as well as periodically perform unscheduled audits.
- 3.9 The scope of the audits focus on performing a physical inventory of each capital asset for which an Organizational Unit is responsible, verifying inventory tags are properly displayed on the asset, the asset is in the location (building/room) identified on the inventory records, the asset record includes a manufacturer serial number and that CAS policies regarding Moveable Capital Assets are being adhered to.
- 3.10 Organizational Units are responsible for stewardship of CAS assets under their control. Stewardship of assets includes,
- a. Basic safeguarding and physical security;
  - b. Compliance with CAS and Ministry record keeping requirements; and
  - c. Maintaining assets in good working condition and using them safely and properly.

3.11 Administration & Finance department is responsible for maintaining the records of all contractor acquired equipment and government furnished equipment. The property records file will be updated or adjusted upon receipt of Asset Management documentation indicating the payment for equipment and government furnished equipment.

3.12 The Office of Administration & Finance offers secure, climate controlled, on-campus long term storages to various CAS organizational units in order to keep newly purchased items, obsolete items and consumables.

**4 Legislative Compliance**

- The Executive Bylaw of Royal Decree 62/2007.

**5 Supporting Materials**

- University of Florida – Assets Management Manual
- University of Cincinnati – Asset Management Policies and Procedures Manual

**6 Appendices**

N.A.

**7 Approval Agency:** Board of Trustees

**8 Approval Dates**

This policy was originally approved on: [                    ]  
This version was approved on: [                    ]  
This version takes effect from: [                    ]  
This policy will be reviewed by: [                    ]

**9 Policy Sponsor:** Director General of CAS

**10 Contact:** Directorate General of CAS