Tracking Moveable Assets

Frequently Asked Questions on Policy and Procedure

1. Why do we have to track moveable assets at Queen’s university?

The policy for tracking and managing moveable assets came as a result of an internal audit that identified the lack of formal policy and procedures regarding asset management at Queen’s University. The implementation of this policy will ensure effective management of moveable assets across the University by offering a standard tracking system for moveable assets.

Benefits of tracking moveable assets include:
• demonstrating effective stewardship over research or other university moveable assets that have been financed with public funds;
• ensuring compliance with funding agency requirements related to the tracking or safekeeping of assets purchased with externally granted research funds;
• assisting in detecting the misappropriation and/or theft of moveable assets;
• supporting a system of documentation for insurance purposes; and
• enabling the university to better manage the lifecycle of moveable assets.

2. Do all assets need to be tracked even IT items (laptops, computers)?

According to the University’s Policy on Tracking Moveable Assets the following must be tracked:

• Assets with a cost of more than $10,000, purchased after May 1, 2015;
• Assets with a cost of more than $100,000, purchased after May 1, 2013; and
• Assets deemed by a department to be of historical or cultural significance.

Please note that only ‘moveable’ assets are to be tracked.

3. When is an asset deemed “Moveable”?

A moveable asset is an article of tangible property (i.e. having physical existence), such as furniture or equipment, that is not affixed to any part of a room or building.

It also includes those pieces of furniture or equipment that are attached to a room or building, but:
• (1) are not permanently affixed,
• (2) can be removed without costly or extensive alterations or repairs to the building to make the space usable for other purposes, and
• (3) can be used after removal.

4. What are the quarterly and annual reporting timelines for departments?
A new quarter begins on the 1st of each of the following months: February, May, August and November. Details on the Quarterly and Annual process timelines can be found in the document “Moveable Asset Tracking – Timelines”.

5. Why the timeline of February to January? This is very confusing as it covers two fiscal periods.

- Intention was to have it land on a quarter-end, and discussion with Business Officers at the time led to the choice of January 31st. This was chosen so that it did not land during year-end, summer, or when budgets were being set.

6. What information is required to be tracked?

For moveable assets that need to be tracked, the minimum details that must be tracked include:

- Asset Name, description, model #, serial #
- Name of manufacturer and vendor
- Location where asset is assigned
- How the asset was purchased
- Date of purchase order and date received or acquired
- Acquisition Cost - allocated to the appropriate account code(s) as applicable
- Name and contact information of the person associated with the asset
- Scan or copy of packing slip and other relevant documents

7. I need to take assets off-campus for work. How can I do this?

You need to ensure that assets used in an Off Campus location (locations that are not owned or leased by Queen’s University) are tracked, and that the use of the asset off Campus is appropriately authorized by the Department Head.

This authorization needs to be documented with the Authorization for Off-Campus Use of Assets form, which can be found on the Forms tab on the Financial Services web site. One completed, a copy of the form must also be provided to the Asset Tracking Coordinator in Financial Services.

8. I need to take my research funded assets with me to another University. How do I do this?

You need to ensure that transfers of research funded assets between universities are properly approved and accounted for.

This authorization needs to be documented with the Authorization for Transfer of Research Funded Assets Form, which can be found on the Forms tab on the Financial Services web site.

A letter of agreement with the recipient institution must be attached to the form. A copy of the form must also be provided to the Asset Tracking Coordinator in Financial Services.

9. What if the Asset over $10K is a gift/donation to the University?
Track the asset as usual, and use the FMV (Fair Market Value) as the Acquisition Cost.

10. What Amounts should be shown as the ‘Amount Paid’ and the ‘Acquisition Cost’?

The ‘Amount Paid’ is the total amount of the invoice including taxes.

The ‘Acquisition Cost’ represents the GL value, which is net of the associated GST/HST rebates or ITC’s. Acquisition cost includes the purchase price and related freight, installation, customs charges, taxes (net of rebates) and other direct costs of getting the asset into condition necessary for its intended use.

11. What if the Asset is purchased jointly with another institution and not located at Queen’s University?

If the portion paid by Queen’s is over 10K, the asset still needs to be tracked. Track the asset as usual, and explain the location in the Comments section.

12. For equipment considered non-moveable and over $10K (coded to 614xxx account ID), are these items to be deducted when reporting?

Non-moveable assets do not need to be on Asset Listings.

- They will be recorded to 614XXX GL accounts.
- They should be shown as reconciling items on the Reconciliation to the GL.

13. Is office furniture considered a moveable asset? Most workstations consist of individual items under $10K that when put together can end up costing $10K or more for the workstation.

- Any individual asset that is over $10k and is moveable should be recorded, per the policy. A table, chair and cabinet would be three separate assets, not one individual asset.

14. How do we code aftermarket add-on parts or service needed for equipment valued over $10K that gets charged later in the year or the following year? Do we use the 614xxx or a 612xxx account?

- Any maintenance or service costs incurred later in the year would not be part of the Acquisition cost, and would therefore not be coded to 614XXX GL codes.

15. How do we track and code moveable assets over $10K where the cost is split between different chartfields? (Example: one piece of equipment charged to three projects and coded to 614xxx account)

- If different projects but in same Department, then no issue – would be added as one line on Asset Listing.
- If different projects in different Departments, then need to list on one Department’s Asset Listing, and show differences from GL amount to Listing as reconciling items on the Reconciliation.