Tracking Moveable Assets

Frequently Asked Questions on Central Asset Tracking Tool

1. Does my department have to use the centrally provided asset tracking tool?

No. If your department has a tool to track information on moveable assets, it can continue to use that tracking method as long as the asset tracking tool provides the required information as per the Policy on Tracking Moveable Assets. This is required in case of an internal or external audit of moveable assets and to ensure the objectives of the Policy are being met.

If your department does not use the centrally provided asset tracking tool, they will not receive a quarterly report from the Asset Tracking Coordinator in Financial Services. The department must still submit a consolidated list of moveable assets as of January 31st, which has been reconciled to PeopleSoft Finance, to the Asset Tracking Coordinator.

2. What reporting will I receive from the centrally provided asset tracking tool?

Departments using the centrally provided tool will receive a quarterly report from the Asset Tracking Coordinator in Financial Services by mid-month in August and November of each year, and on the 4th Business Day of February each year. Department contacts should review it before the end of the first month of the new quarter (by end February, May, August and November) to ensure that each moveable asset recorded in the General Ledger (Account ID’s 614xxx) is included in the quarterly list provided by Financial Services.

3. What if there are errors in the asset tracking information (incorrect acquisition cost)?

Indicate the changes on the quarterly report and the asset tracking administrator for your faculty (ATAF) or the Asset Tracking Coordinator in Financial Services will enter the changes in the central asset tracking system.

4. I have purchased a moveable asset over $10K. How do I get this asset recorded in the University’s central asset tracking system?

You have two options. You can either enter the information yourself via the “submit an asset for tracking” form: Tracking Moveable Assets.

Alternatively, you can contact the Asset Tracking Administrator for your faculty (ATAF) and provide them with the details of the asset and they can enter the asset using the centrally provided asset tracking tool.

5. I am the ATAF for my faculty. How do I get access to the central tracking system?

Please contact the Asset Tracking Coordinator in Financial Services with your contact details to obtain access to the system: asset.tracking@queensu.ca
6. What if the Asset over $10K is a gift/donation to the University?

Enter the asset into the asset tracking system as usual, and use the FMV (Fair Market Value) as the Acquisition Cost. In the ‘Method of Payment’ field, choose ‘OTHER’.

7. Are taxes included in the Total Amount Paid?

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, ITC’s, and/or rebates (after the University tax rebate has been applied, this is the amount that will show up in the 614xxx GL account).

8. 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. Enter the asset as usual, and explain the location in the Comments section.