	<h1 style="text-align: center;">Asset Management</h1> <h2 style="text-align: center;">Policies & Procedures</h2>		Document Number: 2P-SS-08.08
	Department: Materials Management	Effective Date: May 30, 2023	Revision No 4

Scope

This document covers the guidelines governing the control and reporting of fixed (capital and controlled) assets. It is intended to assist personnel in implementing and maintaining an effective property control program.

Ownership

The AVP Materials Management is responsible for ensuring that this procedure is cascaded to all concerned personnel and that it reflects actual practice.

Definitions

Assets

Refers to those items with a historical cost of no less than Php3,000, but which are particularly at risk or vulnerable to loss or theft.

Capital Assets

Refers to real or tangible personal property having:

- A value greater than or equal to the capitalization threshold for the particular classification of the capital asset; and
- Having an estimated useful life of greater than three years from the time of acquisition.


Controlled Assets

Refers to those items with a historical cost of no less than Php3,000, but which are particularly at risk or vulnerable to loss or theft.

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Responsibility

AVP Materials Management

The Asset Management Head shall be responsible for administering the policy and related regulations and procedures.

Asset Management Specialist

The Asset Management Specialist is responsible for coordinating asset audits and physical inventories as well as recording capital asset acquisitions, transfers, and disposals.

Tagging and Identifying Inventoriable Assets

Reason to Tag

To identify inventoriable assets as belonging to the organization.

What to Tag


All furniture and equipment with a replacement value above Php3,000 must be tagged, including, but not limited to:

- Operating Equipment
- Office Equipment
- Furniture and Fixtures
- Warehouse Equipment
- Machineries (Gen Set, Forklift)
- Computer Equipment

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Controlled Assets

Include assets that are sensitive, portable, or prone to theft.

When to Tag

All items shall be tagged upon receipt prior to issuance of items to the requestor.

When Not to Tag

When impractical or impossible. Reasons not to mark are, but are not limited to, when the item:

- Has a unique, permanent serial number usable for identification, security, and inventory control (such as vehicles – truck and trailers);
- Would lose significant historical or resale value if marked; and,
- Would have its warranty negatively impacted if permanently marked.

Method for Marking

Items shall be marked or tagged with an asset sticker.


Tagging of Asset

1. Items shall be marked or tagged with an F2 asset sticker prior to issuance to the requestor. The asset sticker shall contain the following information:
 - FATA Number
 - Material Class
 - Asset Description: Brief description of the item.
 - Supplier
 - Acquisition Date (for newly acquired asset only)
 - BU/Dept/Loc: Business unit and department where asset is primarily located.

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2. Asset Management Specialist shall attach the F2 asset sticker to the item. F2 Asset Sticker should be placed horizontally at the upper right part of the item. For the small items, should be placed where it will not be easily removed.
3. Asset Management Specialist shall record the fixed asset in the Fixed Asset Monitoring File with the following information:
 - Asset Description
 - FATA Number
 - Assignee
 - Material Class
 - BU/Dept./Loc
 - Acquisition Date
 - Supplier
 - Purchase Cost
 - Serial Number
4. Asset Management Specialist shall prepare and print 2 copies of FATA (Fixed Asset and Transfer Accountability) form with the following details:
 - Asset Description
 - Serial Number
 - Purchase Cost
 - Signature of the Assignee
 - Signature of the assignee's immediate approver
5. Asset Management Specialist shall distribute copies to the assignee and shall retain the other copy for file reference.

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Transfer of Assets

In order to maintain accurate asset records, asset transfers shall be recorded promptly.

6. Asset Management Specialist shall prepare and print 3 copies of new FATA (Fixed Asset and Transfer Accountability) form with the following details:
 - Asset Description
 - FATA Number
 - Serial Number
 - Purchase Cost
 - Assignee
 - New Assignee
 - Signature of the new assignee's immediate approver
7. Asset Management Specialist shall distribute copies to the previous assignee, new assignee and shall retain the other copy for file reference.

Disposition of Assets


When item is beyond repair or is no longer needed, the equipment item must be returned to Materials Management Department for appropriate disposal. IT equipment will be disposed of by Asset Management Specialist as it is part of company asset. IT equipment shall have diagnostic/recommendation to dispose report from IT Department prior processing of disposal of the asset.

8. The personnel accountable of the asset will request thru Viber, Call and/or Email to Asset Management Specialist for the disposal of the asset.
9. The personnel accountable of the asset and/or Asset Management Specialist shall route the Asset Disposal Form for approval of the BU concern and the President & CEO. Information required on the form includes:

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- Fixed Asset Number. The requestor must note the Fixed Asset Number located on the barcode affixed to the asset or obtain the number from the fixed asset listing that identifies the correct item. Consult the Fixed Asset Master File for the proper asset number, color, and size, etc. “Color Monitor or Desk” is not sufficient to properly identify property.
10. Asset Management Specialist shall source potential scrap supplier for the items to be disposed.
 11. He/She shall schedule disposal of items accordingly. Sale of the scrap items shall be turned over to respective Finance Business Unit.
 12. Asset Management Specialist shall require the Salvage Buyer to fill-up the Waiver for Disposal form during the pick-up of items to exempt F2 Logistics Philippines Inc., in any non-compliance in the manner of disposing the items.
 13. He/She shall update the Asset monitoring file for reference.

Conducting Physical Inventory

A physical inventory will be conducted annually for all inventoriable assets. The physical count shall be performed by representatives from business units, materials management department and internal audit.

14. Check physical asset versus the Asset Monitoring file assigned to respective assignee.
15. Untagged asset must be recorded and tagged as assets.
16. Finance or administrative employees will be in charge of the physical asset inventory for branches. Once they obtain the final inventory count sheet, they will send a duplicate to MMD.

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