Computer Hardware and Software Asset Inventory Policy

Purpose:

With a considerable amount of computer hardware and peripherals off-site and a variety of ways to purchase hardware and software, maintaining an accurate inventory (what with whom and where) of Woodstock Multimedia, INC-owned equipment is a complicated task. While this task has been assigned Management, accomplishing it requires a cooperative effort of every Woodstock Multimedia, INC. employee. This policy sets down a defined sequence of events that will take place, and the series of events that will take place to verify the location and the condition of the equipment as it moves through its life cycle at Woodstock Multimedia, INC.

Definitions:

Capital asset: See definition of capital asset in Capitalization Policy. For the purposes of this policy, computer hardware assets are computers and any other single items requiring a computer to function (e.g., monitor, scanner, printer, software).

Off-site: Woodstock Multimedia, INC. assets that do not regularly sit in a Woodstock Multimedia, INC. office.

Supported: Supported software is that for which Woodstock Multimedia, INC. has purchased a site license (or a sufficient number of individual licenses), which is configured by Management, and which is installed company-wide and so is considered the company standard. Included here are operating systems, software suites (word processing, spreadsheet, database, etc.), and virus, telnet, file compression, and other related software. New releases of licensed software that have not been configured and/or approved for Woodstock Multimedia, INC.-wide release will not receive support (as above).
Policy:

Part 1. Acquisitions

All new hardware assets (except assets exempted by Management) will be:

1. acquired through Purchasing or with the Purchasing Administrator's prior knowledge,
2. received by Management to be recorded and have a Woodstock Multimedia, INC. property number affixed,
3. received by Management so the software and hardware configuration can be ascertained and recorded into the asset inventory database, and then it will be installed. Management will install and support only the standard suite of software.

All new software assets (except those assets exempted by the AU Executive, e.g., CIM) that meet the definition of an asset as in the Capitalization Policy:

1. should be acquired in consultation with the Management,
2. will be acquired through Purchasing or with the Purchasing Administrator's prior knowledge,
3. will be tracked in the asset inventory database
4. should be installed in consultation with a PC Systems Analyst.

Part 2. Transfers

All equipment moves from warehouse to or from one off-site location to another, must first be assessed by Management so condition of the equipment can be monitored and the destined location and the person associated with the asset can be entered into the database.

Part 3. Verification

Off-site:

Quarterly per year, an inventory form will be mailed to all Woodstock Multimedia, INC staff. These forms will require an accounting of all off-site assets, their property numbers (or in the case of PD purchases, the serial number if property number is not there), their location, and their condition. Filling in and signing the form will be mandatory for all Woodstock Multimedia, INC. staff, if only to state that they have no equipment off-site.

On-site:

Quarterly verification of the location of on-site assets is performed. Data mining software constantly reports hardware and software specifics. This information automatically updates the asset inventory database.
Woodstock Multimedia, INC. Inventory Reconciliation Procedure

**Regulation:**
Management must know the specifications, location, and person associated with each of its capital assets.

**Procedure:**

**Acquisitions:**

1. Item purchased through Management.
2. Equipment arrives, is recorded and issued number at Woodstock Multimedia, INC. warehouse.
3. Equipment forwarded to, assigned to a user, forwarded to the appropriate work unit,
4. work orders are created as needed (unless bulk purchase, in which case work order is filled out afterwards), hardware and software installed, asset and work done are documented in inventory database.
5. Equipment is distributed.

**Transfers:**

**On-site**

1. Management receives notification of on-site transfer one week prior to actual move.
2. Management issues work orders to appropriate units within Woodstock Multimedia, INC.
3. New location and new assignee (the equipment's new "owner") are recorded in the asset inventory database.

**Off-site**

1. Equipment is received by Management or immediate supervisor.
2. Equipment is checked over, any work required is done.
3. New location and "owner" are recorded in the asset inventory database.