CORPORATE ASSET HANDLING

POLICY AND PROCEDURE

Alandalus Property

Policy Approval
This policy was approved by Board of Directors decision issued on 07/31/2023

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Purpose:

The company has a large, complex, and diverse range of asset portfolios on which it relies to deliver essential services to employees and customers. It is important that these assets continue to meet acceptable levels of performance and support the delivery of services in a sustainable manner. The scale and criticality of the company asset portfolio requires a systematic approach to total lifecycle asset management that allows the organization to make informed decisions, maintain vital services, and realize maximum value from its infrastructure assets.

This policy and procedure outline the company's guidelines for the management and handling of corporate assets, including physical assets, equipment, supplies, and other resources. The Corporate Asset Management Policy provides the framework to develop an asset management approach that will ensure long-term asset sustainability; demonstrate a commitment to good stewardship of the company's physical and technological assets; and support improved accountability and transparency to our customers through the adoption of appropriate asset management practices.

Definitions:

Asset: Tangible assets that are purchased, constructed, developed, or otherwise acquired for use in the delivery of services.

Asset Management: A business practice that integrates planning, finance, engineering, and operations to effectively manage existing and new assets to realize value, reduce risk and provide satisfactory levels of service to community users in a socially, environmentally, and economically sustainable manner. This includes all other practices applied to physical assets with the objective of providing the required level of service in the most cost-effective manner at an acceptable level of risk.

Asset Management Plan (AMP): A long-term plan developed for the management of physical assets that at a minimum complies with the requirements of the Act and the Regulation, and details the characteristics and conditions of the assets, the levels of service expected from the assets, financing and other strategies, and planned actions over the lifecycle of the assets to ensure assets are providing a specified level of service in the most cost-effective manner.

Scope:

This policy applies to the lifecycle management activities of all assets that are owned and/or controlled by the company for the provision of services. Some of these company-owned assets may be managed solely by company or by an agency or corporation on our behalf, or a combination of the above. This policy may also be used for third-party assets that the company has a significant interest in. The policy applies to all physical assets, including but not limited to infrastructure asset classes categorized as follows:

1.   Desktop workstations

2.   Laptop mobile computers

3.   Tablet devices

4.   Printers, copiers, fax machines, and multifunction print devices

5.   Handheld devices

6.   Scanners

7.   Servers

8.   Network appliances (e.g., firewalls, routers, switches, Uninterruptible Power Supplies (UPS), endpoint network hardware, and storage)

9.   Private Branch Exchange (PBX) and Voice over Internet Protocol (VOIP) Telephony Systems and Components

10.   Internet Protocol (IP) Enabled Video and Security Devices

11.   Memory devices

12.   Buildings and building improvements.

13.   Machinery and equipment

14.   Water, wastewater, and stormwater linear

15.   Roads linear

16.   Transit

17.   Vehicles

18. Land and land improvements

Policy:

Asset management is the process of receiving, tagging, documenting, and eventually disposing of equipment. It is critically important to maintain up to date inventory and asset controls to ensure computer equipment locations and dispositions are well known. Lost or stolen equipment often contains sensitive data. Proper asset management procedures and protocols provide documentation that aid in recovery, replacement, criminal, and insurance activities.

The objective of this policy will be to ensure the sustainability of services through the effective stewardship of assets and the management of risk, while optimizing asset value.

The following principles will guide asset management planning and decision-making related to company's assets: we will:

1. Take a comprehensive approach that looks at all assets and considers the interrelationships and the combined impact of managing all aspects of the asset life cycle.

2. Adopt a formal, systemic, consistent, and methodical approach to the management of assets that will ensure services are provided in the most effective manner.

3. Manage assets to achieve sustainable service delivery that can meet future challenges, including changing demographics, legislative requirements, technological and environmental factors, and climate change.

4. Consider assets in a larger service delivery context and integrate corporate, business, technical, financial, and budgetary planning for all asset classes.

5. Adopt a risk-based approach to assess risks related to assets and our ability to mitigate risks through appropriate strategies.

6. Continually improve asset management practices, by driving innovation in the development of processes, tools, techniques, and strategies.

7.   The company will maintain a comprehensive inventory of all corporate assets, including their location, status, and value. This inventory will be regularly updated and reviewed to ensure accuracy and to support decision-making processes.

8.   The company will acquire assets in accordance with its procurement policy, which outlines guidelines for the purchase of equipment, supplies, and other resources. All assets must be approved by the relevant department head and authorized by the company's management.

9.   Corporate assets must be used in accordance with their intended purpose and in accordance with company guidelines. All employees are responsible for the proper use of assets under their control.

Procedure:

ASSET VALUE

Assets which cost less than $$$ shall not be tracked, including computer components such as smaller peripheral devices, video cards, or keyboards, or mice. However, assets, which store data regardless of cost, shall be tracked either as part of a computing device or as a part of network attached storage. These assets include:

●   Network Attached Storage (NAS), Storage Area Network (SAN) or other computer data storage.

●   Temporary storage drives

●   Tape or optical media with data stored on them including system backup data.

ASSET TRACKING REQUIREMENTS

The following procedures and protocols apply to asset management activities:

●   All assets must have an internal asset number assigned and mapped to the device's serial number.

●   An asset-tracking database shall be created to track assets. It shall minimally

include purchase and device information including:

● Date of purchase

● Make, model, and descriptor.

● Serial Number

● Location

● Type of asset

● Owner

● Department

● Purchase Order number

● Disposition

Prior to deployment company staff shall assign an ID to the asset and enter its information in the asset tracking database. All assets maintained in the asset tracking database inventory shall have an assigned owner.

Audit Controls and Management

On-demand documented procedures and evidence of practice should be in place for this operational policy - satisfactory examples of evidence and compliance with the above policies and procedures include:

● Current and historical asset management system checks for various classes of asset records.

● Spot checks of record input and accuracy against tracking database.

● Evidence of internal process and procedure supporting this policy for compliance with general workstation computing policies.

● This includes regular inspections, repairs, and cleaning of assets. The company will also ensure that assets are secure and protected from theft, damage, or unauthorized use.

Enforcement

The company will regularly monitor and report on the management and handling of its corporate assets. This information will be used to identify areas for improvement and to support decision-making processes. Staff members found in policy violation may be subject to disciplinary action.

Policy Review

This policy and procedure will be communicated to all employees, contractors, and third-party vendors, and will be reviewed and updated annually or as needed.