 <p>B.S. Aquino Drive, Bacolod City, Negros Occidental, 6100</p> <p>DR. PABLO O. TORRE MEMORIAL HOSPITAL</p>	Document Code:	DPOTMH-K-89-P01
	Effective Date:	03-31-2022
	Document Type:	Policy
	Page Number:	1 of 3
	Department/Section:	Inventory Planning and Control Section
	Document Title:	<b>POLICY ON RETIREMENT OF ASSETS</b>

### **PURPOSE:**

To ensure proper documentation and retirement of assets.

### **LEVEL:**

Section Heads, Logistics Division, Engineering and Maintenance, IT, Finance (Inventory)


### **DEFINITION OF TERMS:**

1. **Fixed Assets** – This is also referred to as the “Property, Plant and Equipment” account (PPE). These are the physical assets that are retained for use in the production or delivery of products or services, for leasing to others, or for administrative reasons, and it is anticipated that they will be utilized for more than one time.
2. **Asset retirement-** is the removal of an asset or part of an asset from the asset portfolio. This removal of an asset (or part of an asset) is posted from a bookkeeping perspective as an asset retirement.

### **POLICY:**

- 1 All fixed assets for retirement must have proper flow and documentation.
  - 1.1 IT related assets
    - 1.1.1 The section or department of origin shall inform IT of the assets that are not functioning and if for retirement, the IT shall provide a service unit as a temporary replacement.
    - 1.1.2 The memorandum/recommendation letter issued by IT to the section or department of origin shall be submitted to Logistics Division’s Inventory Planning and Control Section.



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1.1.3 Notice of Fixed Asset Movement (NFAM) shall be used to document the retirement of IT-related assets.

1.2 Medical Equipment, Furniture, and Other Assets

1.2.1 The section or department of origin shall inform the Engineering and Maintenance Office of the assets that are not functioning.

1.2.2 The memorandum/recommendation letter issued by the Engineering and Maintenance Office to the section or department of origin shall be submitted to Logistics Division's Inventory Planning and Control Section.

2 All retired assets shall be stored at Tonggoy Warehouse or Villamar warehouse until proper disposal shall be made.


**DOCUMENTATION:**

Revised Policy

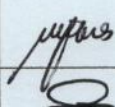

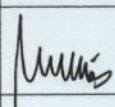

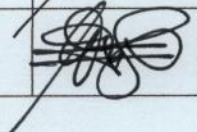
**DISSEMINATION:**

Communicator Bulletin


Weekly Management Meeting

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**APPROVAL:**

	Name/Title	Signature	Date
Prepared by:	<b>MA. THERESA S. FLORES</b> Inventory Planning and Control Supervisor		3.11.2022
Reviewed:	<b>DENNIS C. ESCALONA, MN, FPCHA, FPSQua</b> Quality Assurance Supervisor		3-31-2022
Recommending Approval:	<b>RICKY G. SALIDO</b> Logistics Division Head		3-31-2022
	<b>SOCORRO VICTORIA L. DE LEON, CPA, MBA, PhD, FPCHA</b> Vice President- Chief Operating Officer		03/31/2022
Approved:	<b>GENESIS GOLDI D. GOLINGAN</b> President and CEO		3/1/22



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	Effective Date:	03-31-2022
	Document Type:	Standard Operating Procedure
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	Department/Section:	Inventory Planning and Control Section
	Document Title:	<b>POLICY ON RETIREMENT OF ASSETS</b>

**PURPOSE:**

To ensure proper documentation and retirement of assets.

**SCOPE:**

Applies to all Inventory Planning and Control Section staff of Dr. Pablo O. Torre Memorial Hospital


**PERSON RESPONSIBLE:**

Section Heads, Logistics Division, Engineering and Maintenance, IT, Finance (Inventory)

**PROCEDURE:**

**RETIREMENT OF ASSETS- IT**


1. The section or department of origin informs IT of those assets that are not functioning. If the item needs to be pulled out, proper documentation (logbook) should be done.
2. The IT staff checks if the asset is for repair or retirement.
3. If for retirement, IT staff will provide a service unit as a temporary replacement. This is to ensure that the tasks of the user are not put on hold.
4. The IT staff issues to the Section of origin the Memo / Recommendation for Retirement.
5. The section or department of origin submits the Memo/ Recommendation for Retirement to the Logistics Division's Inventory Planning & Control Section.
6. The Fixed Asset Controller (Logistics Division) will prepare and fill up the Notice of Fixed Asset Movement (NFAM) form to be reviewed by the Inventory Planning & Control Supervisor.
7. The signed copy of NFAM shall then be forwarded to Finance (c/o Fixed Assets Bookkeeper) for recording to book.

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8. The Inventory Planning & Control Supervisor will inform the warehouse Supervisor to issue a gate pass for the asset to be stored at Tonggoy or Villamar Warehouse *before disposal*.

#### **RETIREMENT OF ASSETS- MEDICAL EQUIPMENT, FURNITURE & OTHERS**


1. The Section or Department of origin informs the Engineering and Maintenance Office of those assets that are not functioning. If the item needs to be pulled out, proper documentation (logbook) should be done.
2. The Maintenance and Engineering Department staff checks if the asset is for repair or retirement.
3. The Maintenance and Engineering Department staff issues to the Section of origin the Memo / Recommendation for Retirement.
4. The Section or Department of origin submits the Memo/ Recommendation for Retirement to the Logistics Division's Inventory Planning & Control Section.
5. The Fixed Asset Controller (Logistics Division) will prepare and fill up the Notice of Fixed Asset Movement (NFAM) form to be reviewed by the Inventory Planning & Control Supervisor.
6. The signed copy of NFAM shall then be forwarded to Finance (c/o Fixed Assets Bookkeeper) for recording to book.
7. The Inventory Planning & Control Supervisor will inform the warehouse Supervisor to issue a gate pass for the asset to be stored at Tonggoy or Villamar Warehouse *before disposal*.

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	Department/Section:	Inventory Planning and Control Section
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**APPROVAL:**


	Name/Title	Signature	Date
Prepared by:	<b>MA. THERESA S. FLORES</b> Inventory Planning and Control Supervisor		3.31.2022
Reviewed:	<b>DENNIS C. ESCALONA, MN, FPCHA, FPSQua</b> Quality Assurance Supervisor		03/31/2022
Recommending Approval:	<b>RICKY G. SALIDO</b> Logistics Division Head		3/31/2022
	<b>SOCORRO VICTORIA L. DE LEON, CPA, MBA, PhD, FPCHA</b> Vice President- Chief Operating Officer		03/31/2022
Approved:	<b>GENESIS GOLDI D. GOLINGAN</b> President and CEO		9/1/22



 <p>DR. PABLO O. TORRE MEMORIAL HOSPITAL</p>	Document Code:	DPOTMH-K-89-P01-WI01
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KEY TASKS	PERSON RESPONSIBLE
<b>RETIREMENT OF ASSETS- IT</b>	
1. Informs IT of those assets that are not functioning. If the item needs to be pulled out, proper documentation (logbook) should be done	Section or Department of origin
2. Checks if the asset is for repair or retirement	IT Staff
3. Provides a service unit as a temporary replacement if for retirement	IT Staff
4. Issues to the Section of origin the Memo / Recommendation for Retirement	IT Staff
5. Submits the Memo/ Recommendation for Retirement to the Logistics Division's Inventory Planning & Control Section	Section or Department of origin
6. Prepares and fills up the Notice of Fixed Asset Movement (NFAM) form	Fixed Asset Controller
7. Reviews the Notice of Fixed Asset Movement (NFAM) form	Inventory Planning and Control Supervisor
8. Forwards to Finance (c/o Fixed Assets Bookkeeper) the signed copy of NFAM for recording to book.	Fixed Asset Controller
9. Informs the Warehouse Supervisor to issue a gate pass for the asset to be stored at Tonggoy or Villamar Warehouse before disposal	Inventory Planning and Control Supervisor
<b>RETIREMENT OF ASSETS – MEDICAL EQUIPMENT, FURNITURE &amp; OTHERS</b>	
1. Informs the Engineering and Maintenance Office of those assets that are not functioning	Section or Department of origin





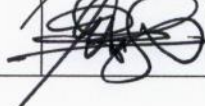
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2. Checks if the asset is for repair or retirement	Maintenance and Engineering Department staff
3. Issues to the Section of origin the Memo / Recommendation for Retirement	Maintenance and Engineering Department staff
4. Submits the Memo/ Recommendation for Retirement to the Logistics Division's Inventory Planning & Control Section	Section or Department of origin
5. Prepares and fills up the Notice of Fixed Asset Movement (NFAM) form	Fixed Asset Controller
6. Reviews the Notice of Fixed Asset Movement (NFAM) form	Inventory Planning & Control Supervisor.
7. Forwards to Finance (c/o Fixed Assets Bookkeeper) the signed copy of NFAM for recording to book.	Fixed Asset Controller
8. Informs the Warehouse Supervisor to issue a gate pass for the asset to be stored at Tonggoy or Villamar Warehouse before disposal	Inventory Planning and Control Supervisor



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**APPROVAL:**

	Name/Title	Signature	Date
Prepared by:	<b>MA. THERESA S. FLORES</b> Inventory Planning and Control Supervisor		3.21.2022
Reviewed:	<b>DENNIS C. ESCALONA, MN, FPCHA, FPSQua</b> Quality Assurance Supervisor		03-31-2022
Recommending Approval:	<b>RICKY G. SALIDO</b> Logistics Division Head		3/31/2022
	<b>SOCORRO VICTORIA L. DE LEON, CPA, MBA, PhD, FPCHA</b> Vice President- Chief Operating Officer		03/31/2022
Approved:	<b>GENESIS GOLDI D. GOLINGAN</b> President and CEO		9/1/22



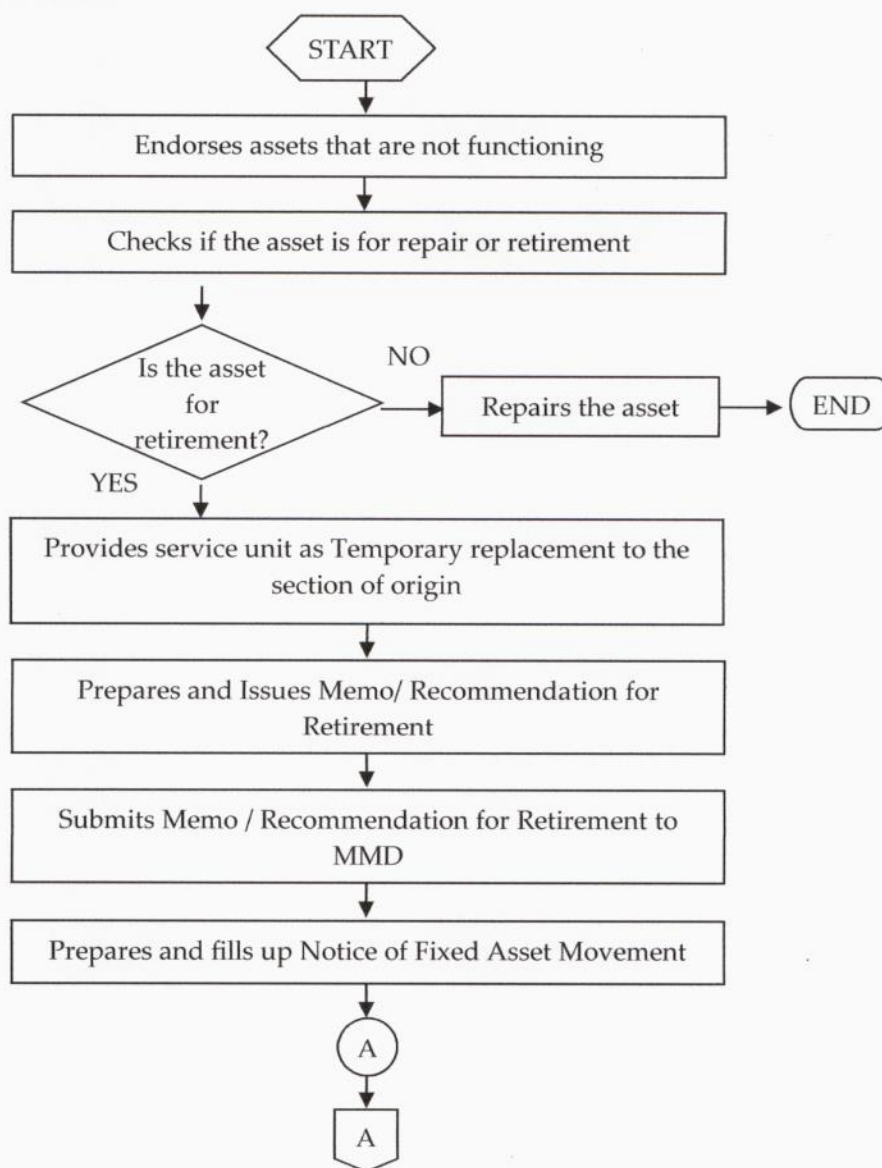
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## FLOWCHART

### RETIREMENT OF ASSETS- IT



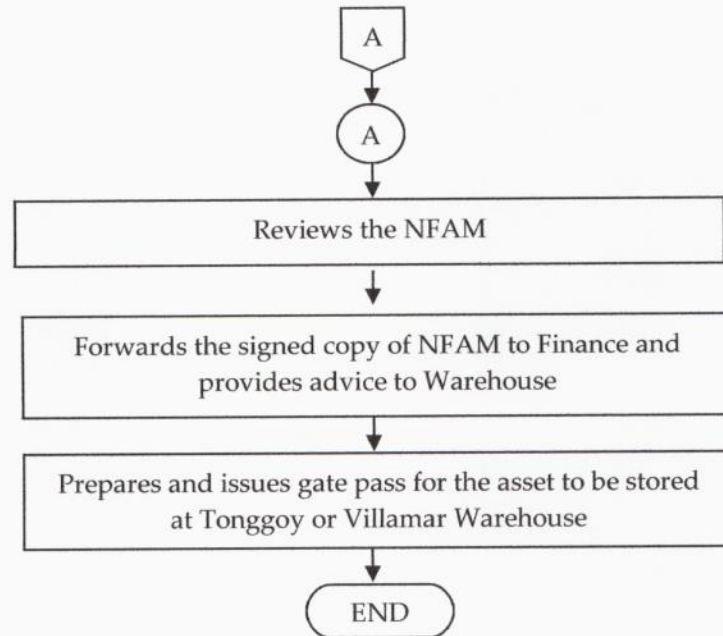




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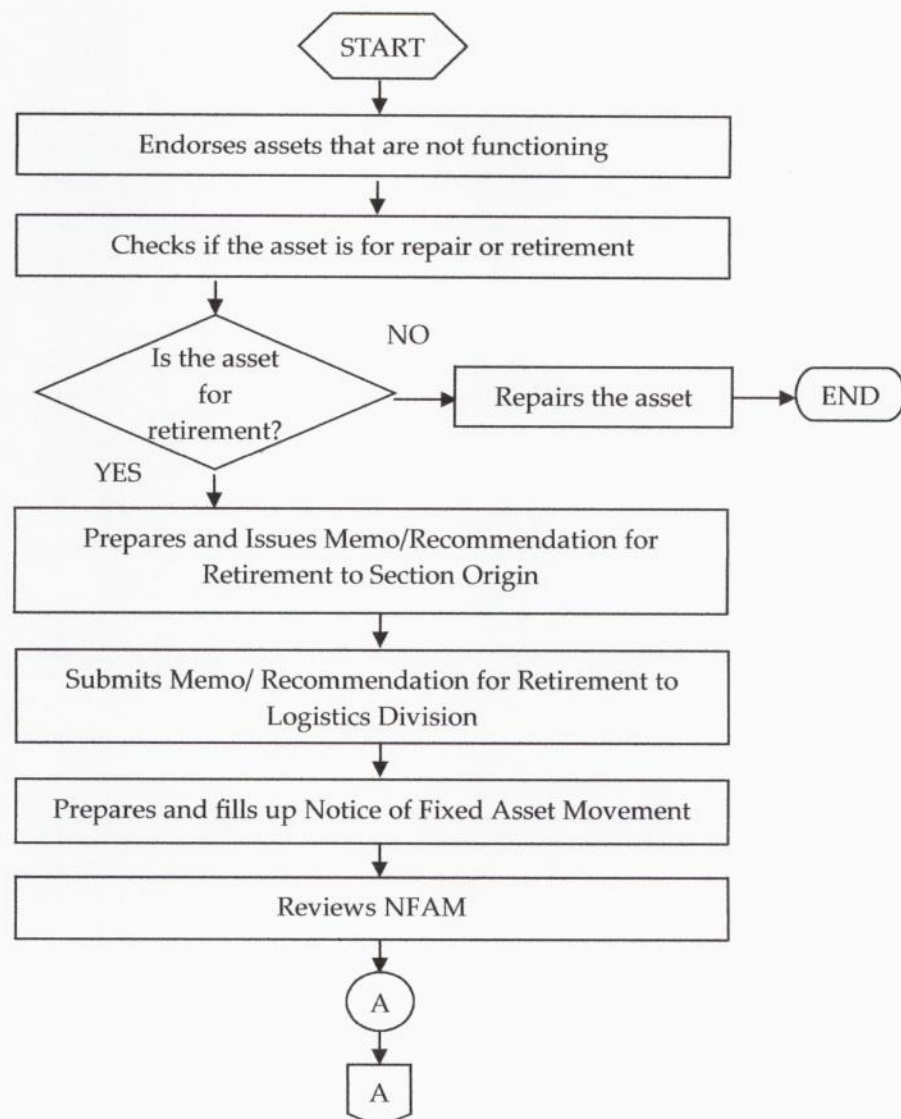
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## FLOWCHART

### RETIREMENT OF ASSETS- MEDICAL EQUIPMENT, FURNITURE AND OTHERS



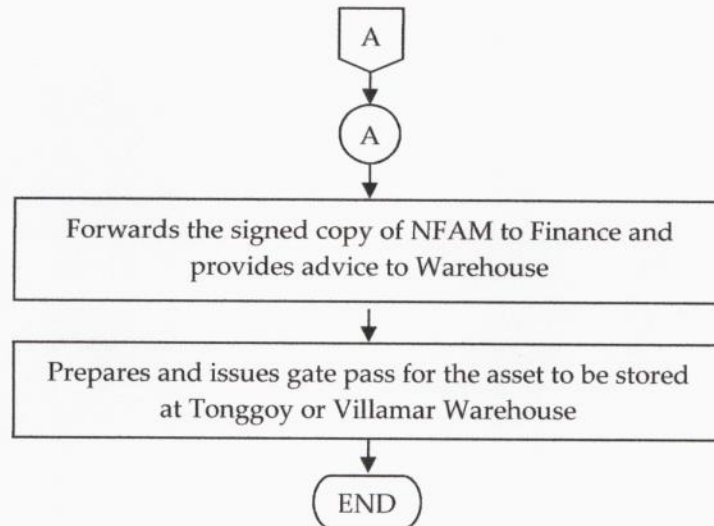





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B.S. Aquino Drive,  
Bacolod City,  
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6100

**APPROVAL:**

	Name/Title	Signature	Date
Prepared by:	<b>MA. THERESA S. FLORES</b> Inventory Planning and Control Supervisor		3.31.2022
Reviewed:	<b>DENNIS C. ESCALONA, MN, FPCHA, FPSQua</b> Quality Assurance Supervisor		03-31-2022
Recommending Approval:	<b>RICKY G. SALIDO</b> Logistics Division Head		3/31/2022
	<b>SOCORRO VICTORIA L. DE LEON, CPA, MBA, PhD, FPCHA</b> Vice President- Chief Operating Officer		03/31/2022
Approved:	<b>GENESIS GOLDI D. GOLINGAN</b> President and CEO		9/1/22