

Equipment Leasing Policy

Section 1 - Rationale and Objective(s)

(1) This policy:

- a. specifies those items of University equipment that are to be leased and
- b. identifies the particular provider of leasing services to the University.

Section 2 - Scope

(2) This policy refers to all areas of the University.

Section 3 - Policy Provisions

Leasing

(3) In financing the purchase of its various equipment needs, the University may consider a number of potential options, the most common of which include outright purchase and/or lease financing.

(4) The decision to designate leasing as the preferred financing mechanism for certain types of equipment does not diminish in any way the responsibility of University officers to exercise due economy in relation to their day to day purchasing decisions.

(5) In this respect, delegations pertaining to the commitment or incurrence of expenditures, as well as use of contracted suppliers remain operative.

Authority to Lease

(6) This policy provides the requisite authority to University staff to lease those equipment items nominated at Clauses 8 and 9 below, where the base purchase price of such equipment does not otherwise exceed that staff member's respective delegation of authority schedules to commit or incur such expenditure.

(7) This policy should be read in conjunction with the delegation of authority schedules which limits the approval to lease equipment not otherwise specified herein to Bands 1,2,3 or 4 - subject to advice from the Executive Director, Business Services or Manager, Financial Operations.

Equipment to be Leased

(8) University staff are required to lease the following items of equipment:

- a. Standard IT equipment
- b. Desktop PC's
- c. Macs
- d. Notebooks

(9) In the case where such equipment is funded from competitive (external) research grants, the option of outright purchase will remain.

Other Equipment

(10) The most appropriate financing mechanism for the following equipment items will continue to be assessed on a case by case basis:

- a. non-standard IT equipment (including servers and specialised high end computer equipment)
- b. IT peripherals (such as printers, photocopiers, and MFDs), and
- c. non-IT related equipment (including research related and specialised equipment).

(11) Requests for completion of financing assessments relating to equipment items other than those identified at Clause 10 should be referred to Procure to Pay within Financial Services so that the following aspects can be considered:-

- a. quantitative/financial factors (eg net present value and effective rates of interest) and
- b. qualitative/non-financial factors (eg ability to return the equipment on time, ability to return the equipment in a reasonable state of repair)

Leasing Provider

(12) The University currently maintains a Master Leasing Facility (refer Attachment 1). Under no circumstances are University staff permitted to negotiate the lease of any form of equipment with a provider other than the provider identified in the Master Leasing Facility. All discussions with the provider regarding the existing lease facility should be directed through the University's Procure to Pay in the first instance.

Return of Equipment

(13) Faculties and Divisions are to ensure that all equipment is ready and available for return prior to the designated lease expiry date in line with directions received by Financial Services (Procure to Pay).

Care of Equipment and Asset Management

(14) All leased equipment must be maintained in good working order and not modified without the permission of Information Technology Services and Financial Services. All leased equipment will be asset managed through the Macquarie Bank Online system. Faculties and Divisions are to ensure that Procurement are notified prior to any leased IT equipment being relocated or otherwise transferred within the University or to other staff.

(15) Full details of the processes and procedures pertaining to leasing are available from the Procure to Pay.

Status and Details

Status	Historic
Effective Date	11th September 2005
Review Date	31st December 2019
Approval Authority	Vice-Chancellor
Approval Date	11th September 2005
Expiry Date	23rd June 2022
Responsible Executive	Michael Di Rienzo Chief Financial Officer
Enquiries Contact	Procure to Pay

Glossary Terms and Definitions

"Asset" - Any tangible or intangible item (or group of items) that the University owns or has a legal or other right to control and exploit to obtain financial or other economic benefits.

"Officer" - Has the meaning given in the Corporations Act 2001 (Cth), or any replacing legislation.

"Staff" - Means a person who was at the relevant time employed by the University and includes professional and academic staff of the University, by contract or ongoing, as well as conjoint staff but does not include visitors to the University.