

Policy & Procedure Manual

INVENTORY CONTROL OF MOVEABLE ASSETS - FD-VIII-8

POLICY

The location of all moveable assets will be monitored and recorded in an Excel Database.

PURPOSE

To establish and maintain an inventory system which provides for control, security, and disposal of assets.

To establish annual asset amortization schedules for audit purposes.

DEFINITIONS

- Movable Asset: An asset with a dollar value equal to or exceeding \$5000.00 OR computer equipment for which the dollar value is less than \$5000.00 but which is considered to be an attractive item.
- Location Site: The inventory location sites are defined by the physical location such as Dacre Street, Syndicate Avenue, etc.

PROCEDURE

1. A list of all movable assets will be maintained using an excel file in the finance confidential folder. A secondary list of all IT moveable asset will be held by IT.
2. At year end, a check of all moveable assets that have not been fully depreciated will be verified for existence and accuracy.
3. A review of the listing will be undertaken and any discrepancies identified within one month of the report distribution. The area Supervisor will note the assets any missing items on the report. Any changes noted as a result of the review, such as, additions/deletions/transfers, should be reported on the ASSET CONTROL form.
4. The reviewed listing and any resulting ASSET CONTROL forms will be forwarded to Finance in order to update the database.

5. After the annual review is completed, the asset listing will be updated to ensure accuracy of the listing and
6. The ASSET CONTROL REQUEST form will be used for ongoing Additions/ Disposals/Write-Offs, or Transfers.

Additions

Purchases:

Items will be added from the invoices in Finance as they are processed for payment approval by the Executive Director.

Donations:

Items donated will be identified by the party receiving the donation and an ASSET CONTROL form will be completed and forwarded to Finance. The form will include a detailed description of the item, estimated age and any other information available.

Asset Numbers:

Asset numbers will be assigned by the Finance Department. Once assigned, the tag will be forwarded to the appropriate Supervisor/Manager/Director to affix to the asset item.

Disposals/Write-Offs

Items that have been deemed "missing" after a reasonable amount of time by the area supervisor will be written-off. Any item that requires disposal for reasons such as poor condition, malfunctioning, etc. will be disposed of.

All asset Disposals/Write-offs for Community Services will be reviewed by the Director, Community Services who will forward the form to the Executive Director.

All Disposals/Write-offs will be approved by the Executive Director prior to disposal.

The approved form is then forwarded to Finance who will notify the appropriate Supervisor/Manager/Director to proceed with disposal and update the data base.

Transfers

When an asset is to be moved from one location to another, the area Supervisor of the original site (transfer from) will complete the ASSET CONTROL form and forward it to Finance. Once the transfer of the asset has been completed, the location sites involved will receive confirmation of transfer through receipt of a revised asset listing.

POLICY: FD-VIII-8
DEPARTMENT: Finance
CATEGORY: Purchasing
EFFECTIVE DATE: March 2024
SUPERSEDES VERSION DATED: November 2021

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7. Once the completed form is received by Finance, the applicable Category and expected life is assigned as per Appendix A. The annual amortization is calculated and accumulated amortization for assets being disposed of or written off is recorded.
8. The excel database is updated based on the requested action and the form stamped "Posted", initialled and dated.
9. All ASSET CONTROL forms will be kept in a master file with a hard copy of the complete asset listing on a fiscal year basis.

RECOMMENDED BY: Director, Finance and Administration

APPENDICES: 2

OPERATIONAL ACCOUNTABILITY: Administration, Finance, Human Resources, Community Services Administration, Community Services (All)

ORIGINAL POLICY DATE: October 1994

AUTHORIZED BY: Executive Director

SIGNATURE: _____

A handwritten signature in black ink, appearing to be 'E. J. [unclear]', written over a horizontal line.

**OPTIONS NORTHWEST
CATEGORY LISTING**

CATEGORY #	CATEGORY	LIFE
1	Appliances	10
2	Appliances – Small	5
3	Assistive Devices	10
4	Buildings	25
5	Land	0
6	Equipment – Audio Visual	5
7	Equipment – Computer	3
8	Equipment – Household	5
9	Equipment – Leisure	5
10	Equipment – Medical	10
11	Equipment – Office	5
12	Equipment – Software	3
13	Equipment – Telephone	5
14	Equipment – Tools	5
15	Equipment – Yard/Patio	5
16	Furniture – Household	5
17	Furniture – Yard/Patio	5
18	Furniture – Office	10
19	Land	0
20	Leasehold Improvements	N/A
21	Miscellaneous Items	5
22	Vehicles	3

OPTIONS NORTHWEST
ASSET CONTROL

POLICY FD-VIII-8
APPENDIX B

ASSET #: _____ LOCATION: _____

Item: _____

Description: _____
(Check appropriate box)

Model #: _____ Serial #: _____

Cost: \$ _____ Date Received: _____

Supplier: _____ Invoice/P.O./Chq #: _____

Condition: (circle one) Good Fair Poor

ACTION REQUIRED: Addition:
(Check appropriate box)

Deletion/Write Off

Reason for Disposal/Write Off

Method of Disposal:

Transfer

To: _____

Requested By Date

Reviewed By Date

Approved By Date

*****FOR FINANCE USE ONLY*****

Category: _____

Life: _____ years