

**Policy & Procedure Manual**

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**INVENTORY CONTROL OF MOVEABLE ASSETS - FD-VIII-8**

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**POLICY**

The location of all movable 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 \$1,000.00 OR cellular phones that have a dollar value less than \$1,000.00, 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 database.
2. Each location site will receive a hard copy listing of the assets located at their site every two years in August.
3. A review of the listing will be completed by the area supervisor and any discrepancies identified will be reported to Finance within one month of the report distribution. The area Supervisor will note the condition of the assets as well as any missing items on the listing. 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 to update the database.
5. After the annual review is completed, updated asset listings will be circulated by the Finance department.

6. The ASSET CONTROL 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, nonrepairable, 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.

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 database is updated based on the requested action and the form stamped "Posted", initialed 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:**



**OPTIONS NORTHWEST  
CATEGORY LISTING**

<b>CATEGORY #</b>	<b>CATEGORY</b>	<b>LIFE</b>
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