

# INVENTORY OF ASSETS

## Background

The purpose of this Administrative Procedure is to ensure that the physical assets of the District are accounted for.

The school Principal is responsible for maintaining a current inventory of building assets in a form acceptable to the District's financial auditors. The inventory records must be available for inspection at the time of the periodic financial audit or at the request of the Secretary Treasurer.

## Procedures

### 1. Inventory Record

- 1.1. An inventory record of capital assets shall be maintained at each District facility using the format **appended to this procedure**. The Principal shall ensure that any addition or deletion to the asset inventory is recorded on the inventory listing when the change occurs.
- 1.2. The disposition of any item which is deleted from inventory must be explained on the inventory record.

### 2. Asset Stocktaking and Verification

- 2.1. Prior to June 30 of each year, the Principal shall conduct a physical count of capital assets within the facility. The physical count is to be then verified against the inventory record. Any discrepancies between the physical count and the inventory record must be reported to the Secretary Treasurer, prior to June 30 of each year.
- 2.2. The Principal shall certify, by signing a copy of the inventory record, that the inventory record is correct as at June 30 of each year.

Reference: Section 20, 22, 23, 65, 85 School Act

Approved: March 2001

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