



FINANCE POLICY

FIXED ASSETS – INVENTORY

EFFECTIVE: November 1980
REVISED: April 1, 2013
REVIEWED: April 1, 2013
RELATED POLICIES: [Disposition of Goods, Capital Expenditures](#)

POLICY

In order to ensure that Board ends and executive limitations are met, it is desirable that the College maintain an asset ledger. The benefits are as follows:

- Assigns to a department or individual the responsibility for specific items.
- Provides a record for insurance purposes in case of theft or fire and for general provision of insurance coverage.
- Verifies for external auditors that assets as reported on financial statements do in fact exist.
- For diversion of assets between campuses, to satisfy needs and obtain the best use of the asset.
- Fixed assets acquired through special projects revenues may become "community College property" upon the expiration of the project. The Administration Committee will determine their allocation/re-distribution according to the needs of the College.

RESPONSIBILITY

The responsibility is assigned to the Vice President of Corporate Services for controlling assets on an annual basis and ensuring that asset inventories are updated and current. A central record of the entire College's assets will be maintained in Colleague at the Regional Finance Office. The Chief Financial Officer must ensure that new additions or disposed assets are recorded.

DEFINITION OF ASSET

The College will inventory all Capital Expenditures.