



Commissioners
Brian Sheldon – Gwen Brake – Glenn Ripley

February 18, 2015

Meeting Date:

February 23 2014

Agenda Item:

5E – Resolution 03-2015 Adopting a Small and Attractive Asset Inventory Policy

Submitted By

Bill Neal

Recommended Action:

Approve Resolution

Summary:

Section 3.1.3.30 of the Budgeting, Accounting, and Reporting System (BARS) manual states, in part:

Management and the governing body are responsible for the government's

Performance, compliance and financial reporting. Therefore, the adequacy of internal control to provide reasonable assurance of achieving these objectives is also the responsibility of management and the governing body. The governing body has ultimate responsibility for ensuring adequate controls to achieve objectives, even though primary responsibility has been delegated to management.

Section 3.3.5.10 of the Budgeting, Accounting, and Reporting System (BARS) manual states, in part:

A physical inventory of the capital assets is necessary to verify that the assets still exist; it also provides updates on the condition of the assets. This information demonstrates that the local government is exercising its custodial responsibility Washington State Auditor's Office Page 8 for the asset and is beneficial when establishing an insurance claim because it

substantiates both the existence and the condition of the asset near the time of loss or damage.

The District has a significant investment of public funds in hand tools, power tools, electronics and other easily transported assets that require diligent protection from loss due to negligence or theft. This policy will be a start the process by identifying responsibly and procedures for both management and employees regarding record keeping and tracking of these valuable assets.

End of Report
