

INVENTORY CONTROL [Physical Assets] POLICY

Subject: Inventory

Ref: Finance

Code: 16

Date Approved: April 12, 2022 Motion No: 154/12/04/22 Replaces: 1375/10/05/16

The County of Northern Lights
believes in implementing control and accountability
of inventory items to minimize losses.

The County of Northern Lights
proposes to do this by maintaining written records
of inventory items on an ongoing basis.



Chief Elected Official



Chief Administrative Officer

PROCEDURE:

1. Inventory items for the County will include the following;
 - a. Crushed Gravel
 - b. Culverts/Couplers
 - c. Blades & Tips for graders, plows etc.
 - d. Any other items as determined by the Director of Finance

2. It is the responsibility of the Director of Finance or his/her delegate to maintain an inventory record showing the quantities of items ordered, received, sold, expensed and remaining on hand.

3. Inventory counts for blades, tips and culverts are to be performed on an annual basis to verify the quantity of inventory items on hand.

4. Gravel pit surveys are to be performed as the Executive Team deems feasible to confirm inventory amounts. The County's external Auditors may provide insight as to the frequency of survey's in conjunction with the County's overall risk/materiality profile.

5. Any significant errors/discrepancies/concerns discovered during inventory reconciliations shall be discussed with the Executive Team and investigated accordingly.