

**TITLE: ASSET MANAGEMENT**

**Date Authorized: 18 November 1998**

**Last Revised: 03 October 2023**

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## **COMMITMENT TO INDIGENOUS RIGHTS, HUMAN RIGHTS, AND EQUITY**

The Board recognizes its responsibility to ensure that this policy and associated procedures promote and protect Indigenous rights, human rights, and equity. The Board will strive to address and eliminate discrimination and structural and systemic barriers for students, staff, and community.

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### **1.0 RATIONALE**

~~There is a need to~~ manage, both centrally and within schools, the assets of the **Board District**. This need arises from the Board's accountability as a publicly funded body for managing its resources with prudence and to safeguarding its assets against loss and theft.

### **2.0 DEFINITIONS**

Please refer to Appendix A for a list of definitions of terms used in this policy.

### **3.0 POLICYGUIDING PRINCIPLES**

- 3.1 This policy applies to the management of all assets, no matter how acquired.
- 3.2 The Board supports good asset management practices to safeguard and make as secure as possible its many valuable assets.

### **4.0 SPECIFIC DIRECTIVES**

- 4.1 All assets acquired by the **Ottawa-Carleton District School Board** (OCDSB) or its agents **shall** remain the property of the OCDSB.
- 4.2 Designated assets **are-shall be** inventoried, recorded, and tracked using an Asset Management System.

- 4.3 Designated assets which are required to be maintained in the Asset Management System ~~will shall~~ only be considered for replacement either upon loss/theft or cyclically, if they are recorded in the system.
- 4.4 The ~~Superintendent of Business and Treasurer of the Board~~ Associate Director of Operations may declare assets surplus to OCDSB needs.
- 4.5 Inventory holders:
- a) ~~are shall be~~ accountable for the responsible use and management of all assets within their jurisdiction;
  - b) may declare assets surplus to site needs; ~~and~~
  - c) ~~are shall be~~ accountable to hold periodic inventory counts and verifications.
- 4.6 At the discretion of inventory holders, assets may be removed from OCDSB premises for approved temporary use; records shall be kept of any such temporary removals.

## 5.0 APPENDICES

Appendix A: Policy Definitions

## 6.0 REFERENCE DOCUMENTS

*Education Act*, 1998, ss. 170, 171

OCDSB [Policy P.056.FIN: Distribution or Disposal of Surplus and Obsolete Furniture and Equipment](#)

OCDSB [Procedure PR.545.FIN: Asset Management](#)

OCDSB [Procedure PR.546.FIN: Distribution or Disposal of Surplus and Obsolete Furniture and Equipment](#)

## APPENDIX A: POLICY DEFINITIONS

In this policy,

**Assets** are defined as furniture and equipment having a useful life of more than twelve months; specifically, those items which are included in the Asset Management System list of designated assets.

**Asset Management System** means the system(s) or process(es) used to monitor and manage the organization's assets, software, or other tools.

**Board** means the Board of Trustees.

**District** means the Ottawa-Carleton District School Board.

**Inventory holder** means a principal, manager or other assigned person with supervisory budget/financial responsibilities.