



BACKGROUND

ASSET INVENTORY MANAGEMENT

The Board of Education is required by *The Education Act, 1995* to prepare and regularly maintain an inventory of its assets sufficient for the purposes of property control and financial planning. Such planning includes consideration for placing insurance, replacing damaged equipment, and the disposal of property.

PROCEDURES

1. Asset Inventory

- a. The Superintendent of Business Administration is responsible for developing procedures for maintaining inventories. The maintenance of the asset inventory listing will meet the requirements of the insurance company.

2. Replacement and Repair

1. Procedures for the replacement and repair of school property incurred by careless or willful acts are to be in accordance with ADMINISTRATIVE POLICY 904—BREAK-IN, THEFT, AND VANDALISM.

3. Disposal of Property

- a. Property or material that is fully amortized and has no further value to the school division is to be disposed of in a manner that is compliant with The Education Act, 1995 and the Regulations, as well as providing maximum benefit to the division.
- b. An *Equipment/Materials Disposal Form* must be completed when disposing of school property. The information on the form must be approved by the Superintendent of Business Administration prior to any assets being disposed.
- c. The Superintendent of Business Administration may authorize the use of the following methods to dispose of school property other than lands and buildings:
 - i. First, within the North East School Division: The school property should be made available to other schools/facilities within the Division.

Options if no other locations within the Division are interested in the school property:

- ii. Public Auction – A public auction is to be used in most cases.
- iii. Trade-In - Surplus equipment may be traded in if the trade-in value is expected to exceed the value estimated to be obtained in a sale.
- iv. Salvage or Disposal - If the surplus property is of insufficient value to defray the costs of sale, it may be disposed of by selling for salvage value to the general public. Property may be disposed of if it has no material value or is unusable.

All items listed that are sold or disposed of shall be removed from the Division's asset listing and insurance appraisal.



The Manager of Facilities shall be responsible for collecting and disposing of items that are identified to be transferred to another facility or to be disposed of at a land fill.

In rare circumstances would an asset be available for acquisition by an employee of the North East School Division. The prior approval by the Superintendent of Business Administration would be required for such an exchange.

- d. Proceeds from sales of small furniture and equipment at schools will be credited to the school generated funds of the school. Proceeds from sale of goods in other departments will be credited to the general funds of the school division.
- e. Disposal of lands and buildings is a responsibility of the Board of Education. The Board may direct the Director of Education to lease, sell, transfer, or exchange any of its lands or buildings subject to the provisions of The Education Act, 1995 and the Regulations.

Education in a Culture of Excellence

Revised – May 2017