

#1343413

FIXED ASSET INVENTORY

The purchase, receiving, storing and distribution of fixed assets for use in the school represent a significant expenditure in the school budget. The Principal must ensure that a proper system of controls is in place to ensure that fixed assets are secure and distributed in an accountable manner.

Instances where a significant amount of fixed asset inventory is stored in one area (ex. computer labs) require a greater amount of control to ensure proper security. Additional control measures such as security alarms, surveillance cameras and ensuring the area is locked may be required.

A record of all fixed asset inventory within the Division must be maintained by the Manager, Purchasing. The fixed asset inventory listing (of all equipment, non-consumables and furniture items except student and teacher desks, tables and chairs) will provide the following detail by location code:

- Date of Purchase
- Description
- P.O. number
- Quantity
- I.D. number
- Manufacturer
- Model
- Serial number
- Room location
- Cost

It is the responsibility of the Principal for his/her location on an annual basis (first week in December) to have the accuracy of his/her entire fixed asset inventory listing verified and any corrections forwarded to the attention of the Manager, Purchasing. All corrections will be input by the purchasing department and corrected fixed asset inventory listings will be forwarded back to each Principal by the second week in January.

The Assistant Secretary Treasurer will conduct spot audits for all locations based on the information contained on the fixed asset listing report. A separate internal control report will be issued for fixed asset/supply inventory.

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ADDITIONS, DELETIONS, TRANSFERS

A fixed asset inventory control form FACH (Policy DNB-R-E-2) must be completed for additions, deletions or transfers of fixed assets. The FACH must be signed by the Principal and forwarded to the Manager, Purchasing.

DISPOSAL AND SALE

Approval must be received from the Secretary Treasurer before fixed asset inventory can be sold or disposed of. A FACH must be signed by the Principal and forwarded to the Board Office once a disposal or sale has been authorized by the Secretary Treasurer.

EQUIPMENT LOAN(S)

Equipment assigned to schools will not be loaned, rented or used for non-school purposes with the exception of authorized permits and educational organizations (Ex. Parent Council, reunions etc.).

The Principal may authorize the borrowing of school equipment to authorized permit holders and educational organizations subject to the following policy:

- School property loaned will not have a value of more than two thousand dollars (\$2000.00).
- No property will be loaned if a disruption is caused in regular educational programs.
- School property will not be loaned for a period to exceed 72 (seventy-two) hours.
- All property borrowed from a school must be returned to the school.
- Use of school equipment must be requested in writing. Borrowing organization(s) will indicate acceptance of responsibility for reimbursing the Division for any damages that occur to the equipment.
- No property will be loaned without the written approval of the building principal.

BURGLARY/THEFT

In the case of burglary/theft both a Damage/Loss Report and the Fixed Asset Inventory Control form must be completed, for the items stolen, and forwarded to the Secretary Treasurer.

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USE OF COMPUTERS

The building principal may authorize the borrowing of computers and assorted hardware and software for use by certified staff members for school related purposes. The staff member will be held responsible and liable for damages, theft or misuse of the borrowed equipment.

SUPPLY INVENTORY

The purchase, receiving, storing and distribution of necessary supplies for use in the school represent a significant expenditure in the school budget. The Principal must ensure that a proper system of controls is in place at the school to ensure that supplies are secure and distributed in an accountable manner. In addition, the quantity of supplies stored at the school level should not exceed a justifiable working amount.

Inventories of supplies, textbooks and other material used for instruction will be maintained by the Principal and reviewed by the Principal on a regular basis as needed to discharge their responsibilities in a competent manner.

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