



SECTION:	Fiscal Management	APPROVAL DATE:
SUBSECTION:	School Properties Disposal Procedures	October 5, 2009
POLICY NAME:	Inventory	LAST REVISED:
POLICY NUMBER:	R.FM.M.4	October 5, 2009

OBJECTIVE

Ensure that all inventories over \$500 regardless of the fixed asset threshold of \$5000 are being tracked in our system and an asset transfer form is always filled out.

PROCEDURES

Any property that has a value of \$500 or more and is being transferred from one school to an “Asset Transfer Form” needs to be filled out and sent to the finance department.

The asset form needs to include the following;

- The description of the asset being transferred
- Serial number (if available)
- Original date and purchase price
- The book value at the time of transfer (ask the finance department if not sure)
- Cumulative Depreciation
- Original Location and the new location that the asset is being transferred too.
- If there are any accessories that come with the asset a list of the accessories needs to be stated on the form.

Inventory (excluding computers) – All inventory coming into the schools with a value of \$500 or larger needs to be tagged by the finance department with the School Name and the purchase date.

Computers- The IT department needs to keep track of all the computers coming in and out of the schools. The maximum time that computers need to be on site is 5 years. After 5 years if the values of the computers are over \$500 a formal disposal form needs to be filled out.

All computers need to be tagged with the School Name and the serial number and an asset number.