

Assets are resources that are in place to assist the Division in achieving the educational goals of the Division. These resources are to be used solely for the purpose of attaining these goals.

Regulations regarding the use, maintenance and disposition of assets shall be established and monitored.

Adopted September 1, 2009		
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The definition, use, disposition of assets, and inventory requirements follow.

1. Definition of Assets

Division assets are divided into four categories.

a. Property

This category includes but is not limited to all buildings, land, equipment, vehicles/busses, furniture/fixtures, computers/equipment owned by Frontier School Division.

b. Leased Equipment

This category includes any item leased to Frontier School Division.

c. Historical Documents / Artifacts

This category includes documents or artifacts regarding community histories, biographical information, and any other documents that have relevance to the history of the community and the geographic region.

d. Other

This category includes items or services purchased by or donated to the Division and used in the day-to-day activities of the Division. Such items would include school and maintenance supplies.

2. Use of Assets

Division assets are to be used solely for the purpose of attaining the goals of the Division. Assets cannot be used for personal benefit.

3. Disposition of Assets

At some point, Division assets may no longer be needed or may be obsolete or damaged and require disposition. Because public funds were used to obtain these assets, disposition must comply with the following procedures.

- a. To dispose of an asset with an original value of \$500.00 or more, a written request shall be submitted to the school committee, and approved by the Chief Superintendent and the Secretary-Treasurer. The method of disposition, which could be sale, tender, disposal or re-direction to another Division school, must be conveyed to the Chief Superintendent and the Secretary-Treasurer, and the local school committee.
- b. To dispose of an asset originally valued under \$500.00, a written request shall be submitted to and approved by the initiator's immediate supervisor and the appropriate Area Superintendent. The method of disposition, which could be sale, tender, disposal or re-direction to another Division school, must be conveyed to the supervisor and to the Area Superintendent. If an item is to be disposed of through sale or tender, the process of disposition shall be coordinated with the Secretary-Treasurer's office. Disposal may occur at the school level.
- c. The request to dispose of historical documents or artifacts must be approved by the local school committee and receive final approval from the Chief Superintendent and the Secretary-Treasurer.
- d. Any funds received through all forms of disposal must be forwarded to the Secretary-Treasurer for deposit and all cheques must be made out to Frontier School Division. If cash is received locally, it shall be deposited as per policy D.1.B, Accounting Systems, and a cheque forwarded to the Secretary-Treasurer.
- e. A school committee may request any funds raised locally through the disposition of assets provided these funds are to be used for the benefit of students. The request shall be sent to the Chief Superintendent and shall be approved by the Chief Superintendent and the Secretary-Treasurer.

4. Inventory

- a. The Secretary-Treasurer is responsible for establishing and monitoring an inventory program for Division property and leased equipment.
- b. Principals are responsible for ensuring that inventories of Division property are kept current.

Adopted September 1, 2009	Revised November 19, 2015	
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