


Administrative Procedures 514

Inventory Management

		Adopted: June 28, 2011
	External References: <ul style="list-style-type: none">• Education Act: Sections 85, 87, 109, 110, 347, 348	Amended: August 7, 2012
		Internal References: <ul style="list-style-type: none">• AP 543 Security, Break-In, Theft and Vandalism• AP 549 Decommissioning Schools and Disposal of Real Property

Background

The Division is required by The Education Act 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. Inventory
 - 1.1 The Superintendent of Business is responsible for developing procedures for maintaining inventories.
 - 1.2 The inventory is to be updated annually, as required by the insurance company, using an independent appraisal source.
2. Replacement and Repair
 - 2.1 The Superintendent of Business is to provide direction and procedures for the replacement and repair of Division property.
 - 2.2 Procedures for the replacement and repair of Division property incurred by careless or willful acts are to be in accordance with Administrative Procedures 543 Security, Break-In, Theft and Vandalism.
3. Disposal of Property
 - 3.1 Property or material that has no further value to the Division is to be disposed of in a manner that provides maximum benefit to the Division.
 - 3.2 The Superintendent of Business, in consultation with the appropriate Superintendent, Supervisor or Principal, will determine what is surplus, obsolete and worn out property.
 - 3.3 The Superintendent of Business may use the following methods to dispose of Division property other than lands and buildings:
 - 3.3.1 Public Auction
 - 3.3.1.1 An auction is to be used when a sizable accumulation of surplus property is available.
 - 3.3.2 Tenders
 - 3.3.2.1 Competitive bidding is to be used when the quantity, type, or location of the surplus supplies will not encourage attendance at a sale.

- 3.3.2.2 The Division is to advertise the sale of property and request sealed bids.
- 3.3.2.3 Property is to be offered for sale “as is” and “where is”.
- 3.3.2.4 The Division shall make no warranty.
- 3.3.2.5 Property is to be available for inspection.
- 3.3.2.6 Any expense involved in transferring ownership is to be borne by the successful bidder.
- 3.3.2.7 The Division reserves the right to reject any or all offers to purchase.
- 3.3.2.8 Bids may be required to be accompanied by a deposit.
- 3.3.2.9 Proceeds from sales will be credited to the general funds of the Division.
- 3.3.3 Trade-In
 - 3.3.3.1 Surplus equipment may be traded in if the trade-in value is expected to exceed the value estimated to be obtained in a sale.
- 3.3.4 Salvage or Disposal
 - 3.3.4.1 If the property/asset is of insufficient value to defray the costs of sale, it may be disposed of by selling for salvage value. The property/asset may be disposed of if it has no material value.
- 3.4 Disposal of lands and buildings is a responsibility of the Board. The Board may direct the Director to lease, sell, transfer, or exchange any of its lands or buildings subject to the provisions of The Education Act. Refer to Administrative Procedures 549 Decommissioning Schools and Disposal of Real Property.