



## SEC Assets-Procedure

The definition, use, inventory requirements and disposition of assets follow.

### 1. Definition of Assets

SEC assets are divided into six categories.

#### a. Property

Property assets include school, Lodge and other buildings, equipment, owned vehicles, furniture and fixtures, and computers and computer equipment.

#### b. Leased Equipment

This category includes any item leased to SEC by external Vendors. Leased items include photocopiers.

#### c. Other

This category includes items bought by SEC and used in the day-to-day activities. Such items would include school and maintenance supplies and corporate cards.

### 2. Use of Assets

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

### 3. Disposition of Assets

At some point, assets may no longer be needed or may be obsolete or damaged and require disposition. Federal 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 but less than \$10,000.00, a written request shall be submitted to and approved by the Director of Operations and the Director/Principal

The method of disposition, which could be sale, tender, disposal or re-direction to another school, must be conveyed in the response letter to the author of the letter and a copy to be kept in financial files for the year.

b. To dispose of an asset with an original value of \$10000.00 or more, a written request shall be submitted to and approved by the Board.

The method of disposition, which could be sale, tender, disposal or re-direction to another school, must be conveyed in the response letter to the author of the letter and a copy to be kept in financial files for the year.

c. Any funds received through all forms of disposal must be forwarded to the Director of Operations for deposit and all cheques must be made out to SEC. When cash/cheque is received, it shall be deposited as per policy D.1.C.Accounting Systems

#### **4. Inventory**

a. The Director of Operations is responsible for establishing and monitoring an inventory program for SEC property and leased equipment

b. The Director of Operations is responsible for establishing and monitoring inventories of school supplies, textbooks, library books and materials, equipment, furnishings in the school and lodge

#### **5. Amortization**

a) Assets valued over 5,000.00 with a life cycle of more than 5 years will be amortized.

b) Assets collectively purchased with a value over 5,000.00 with a life cycle of more than 5 years will be amortized collectively.

c) Assets purchased for the new building will be amortized collectively, and at the end of the life cycle will be removed as a total of cost.

d) The building will be amortized out at a rate of 4%

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