INVENTORY MANAGEMENT

Background

Prairie South School Division is required by *The Education Act, 1995* 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 Facilities Manager, in consultation with the Superintendent of Business, is to provide direction and procedures for the replacement and repair of school property.

2.2 Procedures for the replacement and repair of school property incurred by careless or willful acts are to be in accordance with *Administrative Procedure 357 – Break-in, Theft, and Vandalism.*

3. Disposal of Property

3.1 Property or material that has no further value to the school division is to be disposed of in a manner that provides maximum benefit to the Division.

3.2 Schools shall supply a list of surplus assets to the Facilities Manager. The list shall provide a description of each item, condition, year or age and estimated value if any.

3.3 The Facilities Manager, in consultation with the appropriate Superintendent, supervisor, or principal, will determine what is surplus, obsolete, and worn out property.

3.4 Surplus assets will be offered to all schools within the school division at no cost prior to being offered for sale.

3.5 The Facilities Manager may use the following methods to dispose of any remaining school property other than lands and buildings:

3.5.1 *Public Auction*

An auction is to be used when a sizable accumulation of surplus property is available at one location.

3.5.2 *School Sale*

A sale of surplus assets at the school level may be held at a school following written approval of the Facilities Manager.

Procedures:

- The school advertises the sale of surplus assets "as is" in the school newsletter and other means of local advertising as deemed necessary. Advertising costs up to $100 shall be paid by the school division.
- Each item for sale shall be numbered. Bid sheets will be made available. A separate bid sheet shall be used for each item and placed in the bid container.
- Items will be awarded to the highest bidder.
- Any expense involved in picking up items will be borne by successful bidder.
- Payment by cash or cheque by successful bidder must be made at time of pick up. A numbered receipt shall be issued to the purchaser.
- The school shall provide the Facilities Manager with a list of items sold, a copy of each receipt issued and a cheque for the full proceeds of the sale payable to Prairie South School Division No. 210.
- A list of unsold items shall be provided to the Facilities Manager who may authorize the disposal of those items.

3.5.3 *Tenders*

Competitive bidding is to be used when the quantity, type, or location of the surplus supplies will not encourage attendance at a sale:

Procedures

- The school division advertises the sale of property and requests sealed bids.
- Property is offered for sale "as is" and "where is".
- The Division makes no warranty.
- Property is available for inspection.
- Any expense involved in picking up of the properties is borne by the successful bidder.
- The Division reserves the right to reject any or all quotations.
- Bids may be required to be accompanied by a deposit.
- Property is awarded to the highest bidder.

3.5.4 *Trade-In*
Surplus equipment may be traded in if the trade-in value is expected to exceed the value estimated to be obtained in a sale.

3.5.5 *Salvage or Disposal*
If the property is of insufficient value to defray the costs of sale, it may be disposed of by selling for salvage value. Property may be disposed of if it has no material value.

3.5.6 Proceeds from sales will be credited to the general funds of the school division.

Note: The Board has retained the authority to sell, lease, transfer or exchange its lands or buildings.

Reference: Sections 85, 87, 347, 348 of the Education Act

June 7, 2022