



405 Asset Management Procedure

1. The Board accepts that it has a responsibility to protect the assets of the School.
2. The principal is responsible for the implementation and monitoring of these.

Acquisition of Assets

3. The principal shall have delegated authority to purchase assets following good procurement processes, provided that the value of any individual asset is no more than \$4000 or is within the set budget for the year.
4. The decision to purchase any asset outside the School Budget with a cost of over \$4000 must be made by the Board, not the principal alone.

Expected Useful Lives

5. The Board agrees on the expected useful lives of the following types of assets:

Buildings - School	18-40 years
Building improvements - Crown	10-20 years
Furniture and equipment	10-15 years
Information and communication technology	5 years
Library resources	8 years

Maintenance of Assets

6. The principal shall have delegated authority to maintain the school's assets in good working order, within the approved budget.

Asset Records

7. A fixed asset register for all assets worth more than \$500 shall be held.
8. A review of assets against the fixed asset register shall be undertaken yearly in December.

Disposal of Assets

9. The principal shall have delegated authority to dispose of any asset that has reached the end of its useful life. The principal shall report to the board about reasons for disposal, disposal process and any net disposal proceeds.