

Policies & Procedures

Financial (FIN)

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Scope

All surplus or obsolete furniture, equipment or materials owned by the *Organization* including:

- ❖ All furniture, equipment, or materials that are additional to the requirements of a department after taking into account the needs of the department over the next two years,
- ❖ All furniture, equipment, or materials rendered useless due to normal wear, breakage beyond economical repair, and or considered valueless for trade-in purposes and,
- ❖ All technically obsolete equipment or materials that have been rendered obsolete due to advances in technology.

Policy:

To establish a procedure that simplifies the identification, declaration and disposal of surplus or obsolete furniture, equipment or materials.

Procedure:

Declaring Furniture, Equipment or Materials Surplus or Obsolete

When furniture, equipment or material becomes surplus or obsolete to a department, please notify your Services Manager. The Services Manager/Executive Director will complete the standard Declaration Form and will then file the completed form.

Appraised Value

After discussing the appraised value with the declaring department and with any expertise, if required, the Executive Director will establish the final value of the item.

Transfer of Surplus or Obsolete Furniture, Equipment or Materials

The Executive Director or designate will advertise surplus or obsolete furniture, equipment or materials. Items declared must be considered to be acceptable for use by other departments within the *Organization*. All articles will be transferred on a first come, first serve basis.

Public Sale of Surplus or Obsolete Furniture, Equipment or Materials

Any surplus or obsolete furniture, equipment or materials that are not transferred to another department, after having been advertised for a period of five working days, will be advertised for sale to the employees, Persons Supported and Board members of the *Organization*. If the article is not sold after ten working days then the article will be publicly advertised for sale.

The methods of sale may include solicited quotations with the item going to the highest bidder, cash and carry, public auction, or any other means deemed appropriate.

Sales made to the general public will be by cash or cheque made payable to the *Organization*. Cheques will only be accepted when accompanied by appropriate identification. Applicable sales taxes will apply to all articles sold, except when the purchaser submits the necessary proof of exemption certificate.

Surplus or obsolete furniture, equipment, or materials will be sold as is and without warranty. It will be the responsibility of the purchaser to arrange for the packing and the removal of the purchased goods within three working days immediately following the day of sale.



Policy:

All Financial Policies are as per the Board Policy Manual.

Procedure:

Receipt of Payments

1. All payments, donations, or any other monetary income by cash or cheque will be received at the SACL office and deposited in the SACL bank account.
2. Receipts will be issued for any monies received by the Executive Director or the Administrative Supervisor.
3. Any SACL funds received by employees or volunteers must be forwarded to the SACL Administration office as soon as possible.
4. Employees and volunteers will not handle any SACL funds that are not channelled through an authorized SACL bank account.

Bank Accounts

1. SACL has the following accounts:
 - ❖ General
 - ❖ Savings
 - ❖ Gaming
 - ❖ GIC/Reserve
 - ❖ Investors Savings Account
 - ❖ Mortgage

Signing authority for these accounts are specified in the SACL bylaws.

Petty Cash

1. The association has cash floats for the following:
 - ❖ Health Wellness & Life Skills Services - \$50.00
 - ❖ EP - \$50.00
 - ❖ BL - \$50.00
 - ❖ 1st Ave. Groceries - \$800.00
 - ❖ 5th Street Groceries - \$700.00
2. The association has petty cash floats for the following:
 - ❖ Administration - \$750.00
3. Float or petty cash cheques will be issued only upon presentation of a cash report supported by documentation for expenditures to Shuswap Bookkeeping for approval.
4. The Bookkeeper will verify petty cash and issue cheque for topping up petty cash to the \$750.00.
5. The Administrative Supervisor is authorized to cash Petty Cash cheques on behalf of the Agency
6. Total Petty Cash is \$2400.00 including all floats.
7. It is the Executive Director, or Services Managers, responsibility to ensure proper use of the cash floats.