

**SCHOOL FOR INTEGRATED ACADEMICS & TECHNOLOGIES**

Management of SIATech, Inc.'s Assets Accounts

In order to oversee SIATech, Inc.'s ("SIATech") financial integrity, the Board of Directors ("Board") desires to have a clear picture of the charter school's current financial condition readily available at all times. Audits and quality control reviews shall be conducted in accordance with applicable law.

The Superintendent/CEO or designee shall ensure that SIATech's accounting system provides ongoing internal controls and a means of ascertaining whether the charter school's income and expenditures are in keeping with the adopted budget.

The Board recognizes the importance of accurately identifying and valuing the charter school's assets in order to help ensure financial accountability and to minimize the risk of loss or misuse. SIATech's assets with a useful life of more than one (1) year and an initial acquisition cost of \$5,000.00 or more shall be considered capital assets.

The Superintendent/CEO or designee shall determine the estimated useful life of each capital asset and shall calculate and report the estimated loss of value, or depreciation, during each accounting period for all capital assets.

(Refer to A.P.3440.)

**DATE OF ADOPTION BY THE BOARD: MAY 17, 2005**

**DATE OF RE-ADOPTION BY THE BOARD: JUNE 15, 2010**