



MUNICIPAL POLICY HANDBOOK

CODE NUMBER: 2200

CATEGORY: Financial Operations

DISPOSAL OF FIXED ASSETS

Policy Statement:

In order to be accountable for the stewardship of the fixed assets of the County, it is necessary that the disposals of all fixed assets are properly authorized and accounted for.

Guidelines:

1. All disposals of fixed assets must have the prior authorization of the Director of Corporate Services.
2. The Director of Corporate Services must obtain prior approval of County Council to dispose of any fixed assets whose original cost of acquisition exceeds Fifteen Thousand Dollars (\$15,000.00).
3. Any department wishing to dispose of fixed assets must complete a "Request to Dispose of Fixed Assets" indicating the description, make, model, and serial number and the asset code number of the fixed asset to be disposed of.
4. The "Request to Dispose of Fixed Assets" shall be forwarded to the Director of Corporate Services for approval.
5. For fixed assets whose original cost of acquisition is less than One Thousand Dollars (\$1,000.00), the Director of Corporate Services shall be responsible for advertising the sale of the fixed asset in the local paper for at least two (2) weeks. The Director of Corporate Services shall then award the tender to the highest bidder. If the Director of Corporate Services deems it inappropriate to do so the tenders shall be referred to County Council. County Council shall then approve the awarding of the tender.
6. For fixed assets whose original cost of acquisition exceeds One Thousand Dollars (\$1,000.00), the Director of Corporate Services shall be responsible for advertising the sale of the fixed asset in the local paper for at least two (2) weeks. The Director of Corporate Services shall be responsible for reporting the tender results to County Council. County Council shall then approve the awarding of the tender. County Council does not have to accept the highest or any tender if it deems appropriate.
7. All advertisements shall be addressed to the Director of Corporate Services. The advertisement shall also indicate that all bids should be placed in a sealed envelope indicating the fixed asset tendered.
8. The Director of Corporate Services shall also be responsible for informing the unsuccessful bidders the name of the highest bidder and the amount of the successful bid.
9. Disposal of any fixed assets other than the advertised sale must have the prior approval of County Council.
10. Department heads must advise the Director of Corporate Services of any fixed assets that have been lost or destroyed.
11. The Director of Corporate Services shall be responsible for crediting the budget of the department the fixed asset with the amount of proceeds realized on the sale of the fixed asset.

Effective

Policy Date: 94/04/12

Reference: P# 10756, 96/09/10

Revision: 06-526
