



## POLICY

**POLICY NO:** 2022-095  
**TITLE:** Asset Disposal Policy

**APPROVAL DATE:** February 22, 2022

**DEPARTMENT:** Finance

**Mayor:** 

**REVISION DATE:**

**C. A. O.:** 

### Policy Statement:

The Town of Calmar is committed to ensuring a consistent and transparent procedure for the disposal of assets and fixed assets when they are no longer required to be used by the town.

### Reason for Policy:

This policy provides for the disposal of surplus or obsolete assets and fixed assets.

### Definitions:

**Fixed Assets** are assets that meet the threshold of a Tangible Capital Asset.

**Assets** are items that do not meet the thresholds established to be considered a Tangible Capital Asset.

### Policy:

#### Responsibilities:

Annually, as determined by the Chief Administrative Officer (CAO), Directors will prepare a list of assets and fixed assets that are eligible for disposal and submit the list to the CAO.

The CAO will ensure assets are disposed of in accordance with this policy.

The CAO will provide a listing of the fixed assets to be disposed of to Council for approval.

Council will approve the listing of fixed assets to be disposed of.

#### Disposal Process:

**Assets** to be disposed of will be listed for sale on the town's web site and the highest bid received by the expiration date of the sale will be accepted, subject to any reserve bids.

Any unsold assets with a value exceeding \$500.00 shall be placed for sale at a public auction.

Any unsold assets with a value less than \$500.00 shall be donated to a local not for profit organization or disposed of in a waste disposal system or recycling system as determined by the CAO.

Assets that can be donated shall be listed on the Town's website and local not for profit organizations must advise the town of their interest in an item prior to the date set by the CAO.

**Fixed assets** will be placed for sale at auction. Council may establish a reserve bid if appropriate.

**Preferential Bidding:**

Any member of Council or Calmar staff may bid on an item being disposed of but shall not receive any preferential treatment in the bidding process.