



Section 2.0 ADMINISTRATION		Subject <i>2.7 DISPOSAL OR SALE OF ASSETS</i>	
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PURPOSE: To outline the process of selling or otherwise disposing of North Peace Housing Foundation assets. Assets include all tangible items owned by North Peace Housing Foundation which have been obtained through direct purchase or received as a gift or donation.

SCOPE: Tangible assets include supplies, equipment, buildings and lands, etc., owned by North Peace Housing Foundation for the purpose of rendering service. Intangible assets include: corporate name, corporate logo, patents, copyrights, etc. Fixed assets or capital assets include: equipment, buildings, etc., as opposed to liquid assets, supplies, bonds, cash, etc., which are most often not consumable and have a useful life expectancy of longer than one (1) year and depreciate in value with use and age.

- TERMS:**
- 1.0 The Board of Directors will determine the method by which the Foundation assets will be disposed of.
 - 2.0 In most instances, assets approved for disposal will be surplus (of no further use to the Foundation or any of its facilities) or beyond a state of practical repair.
 - 3.0 Unless otherwise expressed by the Board of Directors, all useful and other surplus assets which can be repaired and present no safety hazard, will be disposed of through public auction, consignment or other method of public sale.
 - 4.0 Unless otherwise expressed by the Board of Directors, all non-useful or other surplus assets which are beyond repair or present a safety hazard will be sold as scrap or otherwise appropriately prepared for transport and discarded to a suitable waste disposal facility.
 - 5.0 All assets disposed of through public auction or sale are sold as is.
 - 6.0 Within North Peace Housing Foundation, useful assets deemed to be surplus by the owner department, will be identified to the Executive Director and/or the Maintenance Supervisor. Central Administration will on a routine basis, develop a list of all useful surplus assets which will be circulated to all Foundation facilities. If requested for use in another department or facility, the asset will be transferred and assigned to the new location.
 - 7.0 All surplus capital assets will be inspected for operational safety by the Maintenance Supervisor or his delegate.
 - 8.0 Based upon condition, the Maintenance Supervisor will recommend the method of disposal to the Executive Director (maintain in inventory, disassemble for parts, transfer to another Foundation location, auction/sale, scrap or waste).
 - 9.0 A list of all capital assets identified as scrap or waste and those deemed appropriate for public auction or sale will be provided to the Board of Directors.



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Approved: _____
Hazel Reintjes – Board Chair

Date: _____