



<b>Section</b> 2.0 ADMINISTRATION		<b>Subject</b> <i>2.7 DISPOSAL OR SALE OF ASSETS</i>	
Page 1 of 2	<b>Board Motion</b> 71.07.21	<b>Effective Date</b> 07 JULY 2021	<b>Last Revised Date</b> 06 MARCH 2024

**PURPOSE:** To establish a standardized and transparent process for the sale or disposal of assets owned by the North Peace Housing Foundation (NPHF). This policy encompasses all tangible items acquired through direct purchase or received as gifts or donations.

**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 with use and age.

All tangible assets, including but not limited to equipment, furniture, vehicles, and technology, are to be identified and documented in the NPHF asset registry. The registry shall include pertinent details such as purchase date, acquisition cost, current condition, and location.

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.

**AUTHORITY AND METHOD OF DISPOSAL:**

The Executive Director will have the discretion to choose appropriate methods for asset disposal for assets (individual or aggregate) under \$25,000, which may include but is not limited to public sale or auction, donation, recycling, or responsible disposal.

For assets exceeding \$25,000, the Board of Directors will review and approve the recommended method of disposal proposed by the Executive Director. The disposal method chosen should maximize the financial return for the NPHF and align with ethical and environmental considerations.

Within the North Peace Housing Foundation, assets considered surplus by the owning department will be identified for review by the Executive Director and/or the Director of Maintenance and Capital Projects. Administration will regularly compile a list of all surplus assets deemed useful, which will then be distributed to all Foundation facilities. In the event of a request for utilization in another department or facility, the asset will be transferred and formally assigned to its new location.

Based upon condition of the asset, the Director of Maintenance and Capital Projects will make recommendations to the Executive Director (maintain in inventory, disassemble for parts, transfer to another Foundation location, auction/sale, scrap, or waste).

**VALUATION:**

Before disposal, the NPHF must conduct a fair and reasonable assessment of the asset's current market value. The valuation process should be transparent and may involve external appraisers for high-value assets.



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**APPROVAL  
PROCESS**

For assets under \$25,000, the Executive Director is authorized to proceed with the disposal upon completion of the valuation process and ensuring compliance with all relevant regulations.

For assets exceeding \$25,000, the Executive Director must present a comprehensive proposal to the Board of Directors, including details of the proposed disposal method, the valuation report, and any associated costs. The Board will review and provide formal approval before the disposal process begins.

**DOCUMENTATION  
AND RECORD  
KEEPING**

All disposals, regardless of value, must be documented comprehensively. This documentation includes the asset details, valuation reports, approval records, and any agreements related to the disposal. These records should be maintained in accordance with relevant legal and regulatory requirements.

This policy will be subject to periodic review to ensure its effectiveness and relevance. Amendments may be made by the Board of Directors, as necessary.

Approved: \_\_\_\_\_  
Hazel Reintjes – Board Chair

Date: \_\_\_\_\_



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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 disposal method and process for Foundation assets valued over \$25,000 or land or buildings.
  - 2.0 The Executive Director will determine the disposal method and process for Foundation assets valued under \$25,000.00.
  - 3.0 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.
  - 4.0 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.
  - 5.0 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.
  - 6.0 All assets disposed of through public auction or sale are sold as is.
  - 7.0 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.
  - 8.0 All surplus capital assets will be inspected for operational safety by the Maintenance Supervisor or his delegate.



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- 9.0 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).
- 10.0 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.

Approved: \_\_\_\_\_  
Hazel Reintjes – Board Chair

Date: \_\_\_\_\_