

## Disposal of Assets

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**Policy:** All assets of the District which are no longer useful, or if its useful life is over, will be disposed per the policy statements below and after the completion of fixed assets disposal form. Any lost or stolen assets will be promptly reported to the Senior Management team and the Board of Directors will be informed.

**Purpose:** Ensure that assets disposed/stolen are properly recorded in the fixed assets register.

**Scope:** All real and personal assets owned by the District.

**Responsibilities:**

The Board of Directors of the District is responsible for approving the disposal of assets with a material net book value owned by the District.

The Fire Chief is responsible for assessing fixed assets for obsolescence to the District.

The Finance Director is responsible for maintaining and updating the fixed asset register.

**Policy Statements:**

- A. The Fire Board will be notified of the potential disposal of any fixed asset with a net book value greater than \$5,000.
- B. Fixed assets with a value over \$30,000 require a Fire Board decision via resolution prior to disposal. The Fire Chief shall then be authorized to pursue the most appropriate method for disposal of that asset.
- C. Assets that will be disposed of through sale will be offered to the public, including District employees, in an open manner. These items must be purchased and removed from the District property in a timely manner.
- D. Any asset that is determined to have minimal or no further value to the District (as noted above) and is of no interest to the public will be disposed of at the discretion of the Fire Chief.