



## POLICY 1.2 DISPOSAL OF SURPLUS ITEMS

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Department: Administration

Date Approved: April 19, 2013

Rescinds:

Board Res. No: 063/04/19/13

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### **PURPOSE:**

To ensure the transparent disposal of surplus items at a fair market value.

### **SCOPE:**

It is necessary for the Company to have a clearly stated policy regarding the disposal of surplus items to ensure that methods of disposal are fair, appropriate, and transparent.

### **POLICY:**

1. The General Manager will advise the Board of any items no longer needed by the Company. Board may declare these items as surplus, and authorize their sale.
2. Surplus items may be sold by the following methods:
  - sale to the public by tender
  - sale through an auction mart
  - sale by consignment

A reserve bid may be established.

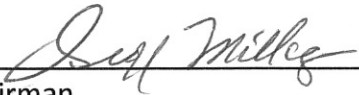
3. Items valued at under \$1,000 can be authorized and sold by the General Manager.
4. Items valued at \$1,001 and over must be authorized by the Board to be sold.
5. Items declared as surplus by the Board may also be disposed of by other means such as trade in kind, or gifted to a not-for-profit organization, as authorized by the Board.
6. The highest or any bid must be approved by the General Manager prior to the item being released, if no reserve bid has been established. If the offer is higher than the reserve bid, the Board will be informed of the resultant sale.


The General Manager will take all advertising measures as necessary to ensure the Company received the highest value possible for the asset.

Any applications for items must be received in the form of a sealed bid.

The successful bidders will be notified and will have ten days to make arrangements to pay for and pick up the item.

Unless arrangements are made with Administration, any items not paid for and removed within ten days will be offered to the next highest bidder, and so on.

  
Chairman

  
General Manager