



FIXED ASSET DISPOSAL POLICY

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POLICY:

Fixed Assets are assets purchased for long-term use that are not likely to be converted into cash, such as property, buildings (plant) and equipment (PP&E). Any Fixed Assets which belong to the NWCCOG that are no longer useful due to obsolesce, poor condition, or expended useful life shall be disposed of in accordance with the specific guidelines set forth in this policy. No assets belonging to the NWCCOG, regardless of value, may be disposed of without the approval of the Executive Director. It is the responsibility of the Program Director and the Executive Director to determine and agree upon the value of the unwanted asset. In the case of real estate, a professional appraisal must be obtained.

Guidelines for Disposal of Assets:

- Assets with a value over \$250 shall be disposed of via a competitive process which includes posting on the NWCCOG website. Process and other postings appropriate to the most likely market audience of the asset may be established by the Executive Director.
- Assets with a value of less than \$250 such as office furniture, and power tools/equipment may be disposed of by a variety of methods, including: discarding as garbage, recycling, gifting to a non-profit, thrifting, or listing on-line for sale at the discretion of the Executive Director without a competitive process or notice.
- Assets with a value over \$20,000 or any real estate shall adhere to a process proposed by the Executive Director to the Executive Committee and require formal action of the NWCCOG Council to be disposed.
- Assets which are further restricted under a grant agreement shall follow the specific disposal procedures of such agreement. For instance, items purchased under the Northwest All Hazards Emergency Management region grants, though assigned across region, are NWCCOG property and may only be disposed of according to the terms stipulated by the Department of Homeland Security. Additionally items purchased through Weatherization funding can be disposed of according to the terms of that funding (for instance, vehicles purchased with Weatherization funds must have a value of under \$5,000 to be sold, or may be returned to the Colorado Energy Office.)
- **Note on Vehicles:** Adoption of the Annual NWCCOG budget by the NWCCOG Council (if that budget specifically lists the purchase or disposal of the vehicle) shall be deemed a delegation to the Executive Director to negotiate the sale and purchase of such vehicles and will therefore, not require a vote of the Council for any specific sale or purchase within the budgeted amounts.

Funds generated from the disposal of assets shall be refunded to the appropriate fund through which the asset was originally purchased such as the Building fund, Motor Pool fund or to the Indirect fund. Proceeds from disposal of program specific items may be refunded to that program.