

3.1.8 Disposal of Assets

1. Equipment, furniture, literature, and software which have become unnecessary to the needs of the Association through age or replacement may be declared surplus by the Executive Director.
2. If a surplus item has an estimated market value in excess of \$250, it shall be disposed of through the following process:
 - 2.1. The item will be itemized and listed either on the FSA website or by some other appropriate means of communication inviting members of the Association and its employees to submit a bid by a specified deadline. A minimum reserve bid can be established for some items.
 - 2.2. The highest dollar bid will be the successful bid. The purchaser will remove the item within a short, agreed-upon time. If a purchaser cannot meet the removal deadline, and a new deadline cannot be agreed-upon, the next highest bidder will have the opportunity to buy the item.
 - 2.3. Any item not sold using the process in 2.1 and 2.2 can then be offered to non-profit, voluntary organizations, a BCIT Department, or the BCIT Student Association.
3. For high value items with an estimated market value in excess of \$5,000, the Executive Director may utilize alternate methods of sale to maximize the financial benefit to the FSA.
4. Where an item declared surplus has a market value of less than \$250.00, the Executive Director can dispose of said items by using the method described in 2.3.
5. The list of items disposed of and prices paid by the successful bidders will be retained and provided to the auditor for recording in the books of the Faculty & Staff Association.

Revision History

Date	Revision (Brief description)
February 2017	Revised and approved by Board
December 2014	Formatted into branded policy template. No content changes.
Jan 19, 2011	Revised and Approved by Executive
Nov 18/98, Nov 15/03	Revisions
Dec 10, 1995	Approved