

**POLICY NUMBER:** 97-03

**SUBJECT:** SURPLUS PROPERTY DISPOSAL POLICY

**EFFECTIVE DATE:** April 22, 1997

**REVISION DATE:** 1/28/2006; 5/13/2024

**APPROVED BY:** CWEA Board of Directors

## **POLICIES AND PROCEDURES**

It is the policy of CWEA to dispose of surplus property and equipment in a manner most advantageous to the Association and aligned with responsible environmental practices.

### **DEFINITIONS**

Surplus property is defined as CWEA-owned equipment, supplies, and materials that are no longer needed. There are two types of surplus property: fully depreciated and non-fully depreciated. Fully depreciated surplus property is property that has been fully depreciated and, as such, has a balance sheet value of \$0. Non-fully depreciated surplus property is property that has not been fully depreciated and, as such, has some monetary balance sheet value greater than \$0.

### **PROCEDURES**

1. The Executive Director/Chief Executive Officer (ED/CEO) and the Chief Financial/Operating Officer (CF/OO) shall be responsible for carrying out this policy.
2. Any fully depreciated surplus property that the ED/CEO or the CF/OO determine is past its useful life may be responsibly disposed of at the discretion of the ED/CEO or CF/OO.
3. Any non-fully depreciated surplus property that the ED/CEO or the CF/OO determine is past its useful life may be responsibly disposed of once the following procedures have been fulfilled:
  - A schedule has been prepared that, on a line-item basis, identifies the surplus property, initial value, book value, and estimated fair market value.
  - The Operations Committee has reviewed and voted to approve disposal of the contents on the schedule.
4. The fair market value of surplus property may be determined using any of the following methods:

- a. Market research
  - b. Salvage value at time of purchase of new property
  - c. Appraisal performed by independent appraiser
5. Property that has been declared as surplus and authorized for disposal shall be disposed of in one or more of the following manners:
- d. Commercial auction house in which CWEA employees may participate
  - e. Trade-in for credit towards purchase of replacement items
  - f. Donation to a non-profit organization
  - g. Donation to a certified e-waste company to responsibly dispose of e-waste
  - h. Purchase by employees at fair market value
  - i. Donation to employees at no cost provided processes are in place to ensure equitable treatment and access amongst employees
  - j. Disposal in a landfill

