

PIERS ISLAND IMPROVEMENT DISTRICT PIID Surplus Assets Disposal Policy

The Piers Island Improvement District (PIID) has moveable assets (material) including vehicles, furniture, machinery, moveable buildings including the water tower, and other goods and equipment. When the PIID trustees determine specific assets are no longer required, they can dispose of the assets by selling, donating, recycling or scrapping them.

It is the responsibility of PIID trustees to manage PIID assets in a sustainable and financially responsible manner that supports the cost effective and efficient operation of Piers Island.

It is also the responsibility of the PIID trustees to ensure that surplus moveable assets are disposed of quickly and effectively, in a manner that obtains the highest net value for Piers Island. If the expected cost of selling an asset is more than the expected selling price, then the sale would have no net value. In such a case, the trustees must consider other disposal methods such as donating, transferring, recycling or scrapping the asset.

PIID SURPLUS GOODS AND EQUIPMENT DISPOSAL PROCEDURE

1. Decision to dispose of the asset(s) and the disposal method will be recorded in PIID meeting minutes for audit purposes.
 - Decision-making considerations:
 - value of asset
 - possibilities for reuse
 - available methods of disposal
 - cost of disposal
 - environmental impacts of disposal

2. Determine asset disposal method:
 - Is there a net value in the asset disposal?
 - If yes, the trustees must quickly and effectively dispose of the asset(s) in a transparent manner, that obtains the highest net value for Piers Island.
 - If no, the trustees must consider other disposal methods such as donating, transferring, recycling or scrapping the asset(s).