FAMILY VISIONS INCORPORATED
POLICY AND PROCEDURE MANUAL

POLICY: **DISPOSAL OF ASSETS**	POLICY NO: FMG-003	PAGE 1 of 3
	DATE REVIEWED: February 2022	PREVIOUS POLICY DATE/NAME: June 30/2016 FIN01-10
		RELATED DOCUMENTS: FVI Bylaws
APPROVED BY: Board of Directors	DISTRIBUTION: Board Policy	

PURPOSE:
The purpose of this policy is to identify and determine the value of property owned by Family Visions Inc. and then to identify if the property is an asset and/or a surplus asset.

DEFINITION:
In this policy:

- **"Assets"** means all property (real and personal) including: houses, vehicles, furniture, equipment and supplies owned by Family Visions.
- "**Surplus Assets**" means assets, which have no further value to Family Visions.

POLICY:
All Family Vision Inc.'s property is required to have a Fair Market Value (FMV) determined and then is publicly listed for sale. Assets will be determined per the above definition.

Before the ultimate disposition of any asset, the Executive Director or designate, shall confirm ownership of the asset by reviewing the applicable inventories held by the Agency.

All Family Visions employees, volunteers and clients are responsible for the care of all Family Visions Inc. Assets. Family Visions staff are not to use Family Visions Assets for their own use.

Proceeds from the sale of all Assets are to be deposited into Family Visions Operations account.

PROCEDURES:
Special Procedure (Real Estate)
Determining Real Estate Value Assets:

1. Approval of the Family Visions Inc. Board of Directors shall be required for all sales of Real Property.
2. Prior to listing the property for sale, the Executive Director or designate on behalf of Family Visions Inc. shall obtain either:
    a) Two Opinions of Value from licensed, independent realtors; or,
    b) An appraisal from an independent, AACI, CRA or MVA certified appraiser.

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3. The Real Property shall be disposed of either by:
    a) Listing the property for sale with a licensed realtor, with commission to be payable to the realtor in accordance with prevailing market conditions. The property shall be listed for sale at not less than the FMV as established above; or,
    b) Engaging the services of a licensed auctioneer to auction the property, with commission to be payable to said auctioneer in accordance with prevailing market conditions. The property shall be subject to a Reserve Bid of not less than the FMV as established above.

Procedure for Assets over $1000:

1. The Administrative Staff member may complete the Request for Sale/Disposal of Asset Form (Form A). The Form is to be distributed to receive the requisite approvals.

2. Family Visions may advertise and offer for sale Assets from time to time. Prior to any sale occurring, Program Directors and Administrative Staff are notified to preview Assets to ascertain whether they can be repurposed.

3. Assets which can't be repurposed are to be offered for sale by the Executive Director in either of the following manners:
    a) At pre-determined price; or,
    b) Subject to closed bids, with or without a reserve bid.

4. Staff, volunteers and visitors are eligible to purchase Assets offered for sale, if the sale is conducted in accordance with point 3 herein.

5. Following the sale, payment is to be made in full and the Assets are to be removed from the property as soon as is reasonably possible.

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Procedure for Surplus Assets:
From time to time, certain Assets will become Surplus Assets. In such cases, the following rules are to apply:

1. Assets located in residences with an estimated resale value of less than $1000, may be disposed by a Program Director in any matter, which they see fit. In the event that there are Assets, which are utilized by Administrative Staff, the same rules are to apply, with the Administrative Staff member who primarily utilizes the Asset to have the responsibilities of the Program Director.

2. In the event that an Asset has an estimated resale value in excess of $1000, a Request for Sale/Disposal of Asset Form is to be completed by the Program Director with responsibly for the house(s) in which the Asset is situate. Subject to the limitations contained herein, the Executive Director or designate is to be responsible for the ultimate disposal of Assets, which fall under this category. The Executive Director or designate shall ensure that assets are disposed of for not less than their fair market value.

3. In the event that an Asset has an estimated resale value in excess of $2000, the approval of the Board of Directors shall be required.

Family Visions Inc. – Sale/Disposal of Assets Form(A)

__House __Vehicle __Other Item or Asset

Description of Asset:

Current Estimated Value of Item:$_____

Reason for Request:

Revenues From Sale of Item To Be Deposited To:

Revenue Account #

Board Approval Required Yes___ No___ If Yes, please attach or refer to motion.

Requested By:

Authorized By:

Signature: Date: