

**Policy 2022-06-07**

**Disposal of Association Assets**

Disposal of Association assets must be accounted for and follow proper procedure for such disposal whether by sale of item or destruction of item(s).

All items that required Board approval to purchase, will require Board approval to be sold or otherwise removed from inventory.

Any asset that is functional and usable must be offered for sale through social media and the office will accept offers by the following schedule:

Resale Values of \$50.00 or less shall be advertised for a minimum 3 days.

Resale Values over \$50.00 less than \$250.00 shall be advertised for 7 days

Resale Values over 250.00 less than \$500.00 shall be advertised for 30 days

Resale Value exceeding \$500.00 shall be advertised for 90 days

This schedule is the minimum length of time to advertise before accepting a sale price on items being sold. No assets are to be sold directly to employees, officers, or Board members without first being open to public sale as described above.

Items deemed unusable or non functioning may be discarded by advertising as free to residents, but must be offered to residents/property owners before being removed by employees, officers or Board members.

Non functioning or otherwise broken items can be discarded but a written record of same should be put in the asset inventory list.

This policy is effective beginning June 10,2022 upon approval of the Board of Directors.



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President