

**TOWN OF ROCKINGHAM
BELLOWS FALLS VILLAGE CORPORATION**

FIXED ASSET DISPOSITION POLICY
Disposal/Transfer/Sale

Purpose

The purpose of this policy is to properly account for the disposal of municipally owned property and equipment.

Policy

The Municipal Manager is responsible for accounting for the disposal of all equipment/property at the time of disposal in accordance with federal regulations and generally accepted accounting principles.

Department Supervisors are responsible for safeguarding, maintaining and utilizing all equipment acquired by the municipality.

Procedures

Disposal Process:

1. If a piece of equipment/property is identified by the Department Supervisor as being obsolete, damaged beyond repair, completely depleted/used, or junk, and the Department Supervisor wishes to dispose of the equipment, the Department Supervisor must follow the below steps:
 - a) Obtain written authorization from the Municipal Manager to dispose of equipment/property.
 - b) Complete the Disposal/Transfer/Sale of Inventory Equipment form and submit the completed form to the Municipal Manager.
 - c) The Municipal Manager will review the request and, if approved, will request the Department Supervisor to remove all equipment tags from the equipment and send the tags to the Manager's Office.

Transfer Process:

The transfer of equipment involves transferring equipment from one department to another or from the Town to the Village/Village to the Town.

1. To request a transfer of equipment from one department to another, or from the Town to the Village/Village to the Town, the department requesting the transfer must complete a Disposal/Transfer/Sale of Inventory Equipment form and submit the form to the Municipal Manager.

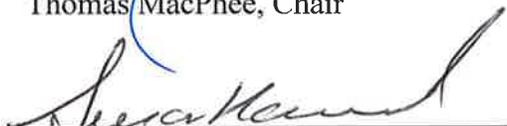
2. The Municipal Manager will then record the transfer in the system.
3. Transfer from one department to another: The department receiving the equipment/property must notify the Municipal Manager and provide a description, receipt and an estimate of fair market value of the equipment/property at the time of transfer. The Municipal Manager will then be response for entering the asset into the appropriate system.

Sale Process:

Equipment will only be sold once it is determined that the equipment has no value to any department within the municipality. Sale proceeds will be recorded to the appropriate department's revenue account.

1. Before any equipment/property is sold, the procedures for disposal of equipment must be followed.
2. The department requesting a sale must complete the Disposal/Transfer/Sale of Inventory Equipment form and submit this form to the Municipal Manager.
3. The Municipal Manager will post the sale of the equipment internally for 5 days. The sale will then be published on the Municipal website at www.rockbf.org and/or in the municipality's paper of record.

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Adopted: June 10, 2014