

Policy Title: Disposal of Surplus Assets Policy

Policy Number: 2026-02

Policy Approval Date: February 2, 2026

Policy Review Date: February 2030

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## I. Purpose

The purpose of this policy is to set guidelines for how the Bonfield Public Library may dispose of materials and equipment that has become worn out, obsolete or unusable by the Library.

Withdrawn books and other items in the library collection will be disposed of according to the Bonfield Public Library Collection Procedures.

The Bonfield Public Library will make every reasonable effort to dispose of surplus materials and equipment in a manner likely to produce a monetary return to the Library.

## II. Sale or Disposal of Surplus Library Assets

- i. If the value of the surplus materials (including furniture, equipment and fixtures) exceeds \$500 individually, or \$2,500 collectively, then the Bonfield Public Library CEO will seek formal authorization for a negotiated sale or bidding of such items from the Library Board. The bidder or purchaser may not be an employee or Board member of the Library.

The Bonfield Public Library will be responsible for selling the equipment in such a way so as to maximize the net proceeds of sale. If it is determined that reasonable attempts to dispose of the equipment have been made within a two (2) to six (6) week period and those attempts have not produced an adequate return, the Library CEO may dispose of the equipment in any manner which he or she deems appropriate.

- ii. If Library furniture, equipment and/or supplies are worth less than \$500 individually, or \$2,500 collectively, then the Library CEO may authorize the disposal of said materials in a manner that best serves the library. If all reasonable attempts to dispose of surplus materials/equipment fail to produce monetary return to the library, then the CEO may dispose of the obsolete equipment, furniture or supplies in any other appropriate manner.

## III. The Procedures for Sale or Disposal will adhere to the following order of preference:

- i. Library surplus assets shall first be offered to the Township of Bonfield; then
- ii. The Library CEO shall have the authority to sell or dispose of all surplus assets, by sealed bid, public sale or public auction, or through the Library municipal website or any other online classified site(s). If reasonable attempts to dispose of surplus materials fail to produce monetary return to the Library; then
  - The sale of an asset shall be documented with a Sales Order. Revenue generated from the sale of surplus assets shall be credited to the appropriate equipment replacement reserve or the Reserve Account for future allocation.
  - Surplus assets shall not be sold directly to a Library employee, to a member of the Library Board, to a Municipal Employee or to a member of Council, although this does not prohibit any Library employee, Library Board member, Municipal employee or member of Council from purchasing surplus assets being sold through a public process;
- iii. Surplus Assets may then be offered to local public libraries and charitable organizations;
- iv. Recycle through appropriate means.

Upon disposal of Materials and Equipment, adjustments will be made to record the reduction of assets and accumulated depreciation in the Tangible Capital Assets Inventory.

