

Council Policy 1

Effective Date: 3/25/2015

Revised: 9/2015, 12/2019, 12/2022, 12/2025

Expiration: 12/2028

**ACQUISITION AND DISPOSAL OF PROPERTY****Purpose:**

Idaho Code provides requirements for procuring services or personal property. Where the expenditure is less than one hundred thousand dollars (\$100,000), acquisition requirements of any item are left to the discretion of the governing board. Criteria for acquisition and disposal of equipment will provide flexibility for LHTAC staff to run day-to-day operations with oversight maintained by the Council.

Additional Authority:

Idaho Code Title 67 §§ 2803(2) and 2806(1&2)

POLICY**Policy Statement:**

Approval from the Council must be obtained prior to purchases of materials or property estimated to cost over ten thousand dollars (\$10,000) if not included in the approved budget for the year. All LHTAC assets with an initial purchase price of five hundred dollars, or greater, will be inventoried on an asset list. The Administrator will have final authority in the "surplus declaration" of property with a depreciated value over five hundred dollars (\$500).

Procedure & Guidelines:

LHTAC assets and equipment from acquisition to disposal will be managed in the best interest of the organization.

Acquisitions not included in budget:

1. Prior to purchasing property over ten thousand dollars (\$10,000), written cost quotes must be secured from at least three different vendors, if available.
2. The three quotes will be reviewed and ranked based on cost, timeframe involved in providing the property and the necessary service, and the best overall purchase for LHTAC.
3. If more than 30 days prior to a regular LHTAC council meeting, the Executive Committee will decide on the purchase considering the Administrator's recommendation. If less than 30 days before a council meeting, the decision will be made by the full council.

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**Tracking & Management:**

A system for tracking assets will be maintained and managed.

1. Asset tags will be affixed to all tangible assets with a purchase value of greater than five hundred dollars (\$500) or recorded by serial/VIN number to ensure trackability of the items to be inventoried annually.
2. Asset location, or staff member responsible for the asset, value at purchase, date of purchase, and asset tag number will be recorded.
3. Yearly inventory will be reviewed to ensure assets are accounted for.

Disposal:

Property that is no longer needed will be declared surplus property and disposed of in a manner most efficient and cost effective for the organization.

1. All surplus property with a value of five hundred dollars (\$500) or more will be listed and presented to the Council, including items disposed of by the Administrator. Surplus materials and property may be offered to a federal, state or local agency, donated to a not-for-profit organization with 501(c)(3) tax exempt status, or auctioned.
2. The Administrator has authority to immediately dispose of surplus property with a depreciated value of less than five hundred dollars (\$500).
3. Office furniture, electronic equipment and intangible assets will be either donated or destroyed.
4. If an item has a depreciated value of less than five hundred dollars (\$500), and may have a market value, the Administrator can designate how to dispose of that item.

Kevin Renfrow, Chairman

Local Highway Technical Assistance Council