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## **I. Authority**

The Executive Committee is vested with the power to adopt a policy on behalf of the Interstate Commission during periods when the Interstate Commission is not in session. The Executive Committee oversees the day-to-day activities managed by the Executive Director.


## **II. Applicability**

The National Office is charged with managing the Commission's assets in an efficient and economical manner. This policy ensures that the management and disposal of ICAOS assets is conducted in a prudent and cost effective manner.

## **III. Policy**

### **A. Definitions**

1. Property - Any single item purchased for \$250 or more by the Interstate Commission for Adult Offender Supervision
2. Supply - Any single item purchased for less than \$250 by the Interstate Commission for Adult Offender Supervision.
3. Inventory - Recorded account of acquired assets valued at more than \$250.
4. Surplus - Any property or supply of the Interstate Commission for Adult Offender Supervision which is of value and is no longer of use for business purposes as determined by the Executive Director and/or Assistant Director.
6. Purchase Price - The amount paid for the item at the time of acquisition by the Interstate Commission for Adult Offender Supervision.
7. Market Value - The most probable price the property or supply item would be resold for under normal conditions on the open market. Market Value is determined by:

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- a. Researching documented selling prices for comparable items via websites such as eBay, Amazon.com, etc.
- b. Determining a "Best Estimate" value for the property approved by the Executive Director and/or Assistant Director, based on purchase price, appreciated value/accounting value, condition, age and availability of prospective purchasers.

**B. Approval for Asset Purchases**


1. All properties and supplies are approved for purchase by the Executive Director and/or the Assistant Director as defined in the Interstate Commission for Adult Offender Supervision's Financial Policy.

**C. Inventory**


1. All property assets of the Interstate Commission for Adult Offender Supervision are subject to inventory.
2. Inventory records of property shall include, if available:
  - a. description of equipment
  - b. model number or identification number
  - c. serial number
  - d. location of item
  - e. purchase price
  - f. depreciated/accounting value

**D. Disposal of Assets**

1. An item declared to be a surplus asset may be disposed of in the following manner:
  - a. Donating the item with proper documentation;
  - b. Selling the item in a manner that fosters practical competition, considering the market value of the item;
  - c. Discarding the item only if no market value can be realized;

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- d. Trading the item with proper documentation of all assets/services involved; or
  - e. Other which must be specified.
2. Documentation of disposal for any surplus asset will be kept using the Disposal of Assets Form which includes signed approvals by the Executive Director and the Treasurer of the Commission.
  3. Disposal date will be recorded on inventory documentation for all property disposals.

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**Disposal of Assets Form**  
INTERSTATE COMMISSION FOR ADULT OFFENDER SUPERVISION

Item: \_\_\_\_\_

Description: \_\_\_\_\_

Condition of Item: \_\_\_\_\_

Serial #: \_\_\_\_\_

Purchase Date: \_\_\_\_\_ Purchased Price: \_\_\_\_\_ Market Value: \_\_\_\_\_

Market Value determined by: \_\_\_\_\_

Action:       Donate       Sell       Discard       Trade  
 Other

Reason:

Amount acquired from disposal (If applicable) \_\_\_\_\_

Employee Name: \_\_\_\_\_ Date: \_\_\_\_\_

**Approved:**

\_\_\_\_\_  
Executive Director, ICAOS      Date

\_\_\_\_\_  
Treasurer, ICAOS      Date