

Asset Procurement and Disposal Policy

Purpose of the Policy:

The purpose of the Asset Ownership and Disposal Policy is to ensure that all procurement and disposal of goods and/or services by IMII is handled with consideration of total acquisition cost including life cycle cost, and adheres to the principles of non-discrimination, access by qualified suppliers, fair acquisition processes and transparency of policy and procedure.

Standards and Expectations:

The applicability of this policy is as follows:

- The policy is intended primarily to address the purchase, and later the disposal, of assets of a specified value.
- It is not intended to guide the signing of any contracts or incurring financial obligations on the part of IMII for any Education & Training or Research, Development & Demonstration projects.
- It allows for “sole sourcing” in situations where it is deemed that compatibility with existing equipment, as an example, will provide the optimum solution for IMII or IMII funded projects.

Implementation Procedures:

IMII procurement is to take place, as a general course in the purchase of assets (with “sole source” exceptions noted), as follows:

- Procurement up to \$5,000: Any one item, or an accumulation of items, not exceeding \$5,000 in value may be purchased based on the buyer’s knowledge of, and experience with, the supplier or based on the requisitioner’s knowledge of last purchased price or verbal acquisition.
- Procurement over \$5,000 and up to \$50,000: Any one item or an accumulation of items, over \$5,000 but not exceeding \$50,000 in value must be purchased on the basis of written competitive quotations from no fewer than three suppliers. All purchase commitments must be approved by the Executive Director.
- Procurement over \$50,000: Any one item or an accumulation of items, exceeding \$50,000 in value must be purchased through a formal competitive bid process, on the basis of written, competitive quotations from three or more suppliers, managed by the Finance and Operations Coordinator and overseen by the Executive Director.
- All procurement under this policy must receive final written approval by the Executive Director.
- IMII purchases can deviate from the above policy and require fewer competitive bids where it is deemed justifiable by both the Finance and Operations Coordinator and Executive Director, and with the written authorization of the Finance & Audit Committee Chair, that “sole-sourcing” is appropriate.

IMII asset disposal is to take place as follows:

- All asset disposals are to be managed by the Finance and Operations Coordinator and overseen by the IMII Executive Director.
- An asset identified as being obsolete, damaged beyond repair or completely depleted, as identified by the Finance and Operations Coordinator, and approved by the Executive Director, can be sold or disposed.
- Assets with deemed value are to be offered for sale on a “highest bid basis” that maximizes the return to IMII through a process managed by the Finance and Operations Coordinator and overseen by the Executive Director.

- Assets containing information regarding IMII, its members and/or operating data must have all such data permanently removed prior to disposition.

Breach of Policy:

Failure by IMII employees to comply with the stated policies can lead to disciplinary action up to and including termination at the decision and direction of the IMII Governance, Nominations and Human Resources Committee.