

Policy Title: Sale of Assets	Category: Operations
Applies To: Employees	Approved: July 31, 2025 Revised:
Review Frequency: 3 years	

Purpose

This policy establishes the authority, procedures, and accountability requirements for the sale or disposal of WDM-owned assets, ensuring transparency, financial control, and alignment with WDM’s operational and governance standards.

Scope

This policy applies to all fixed and non-fixed assets owned by the WDM, excluding collection artifacts which are governed by the Collections Management Policy.

Authorized Personnel

Only the following individuals are authorized to initiate, approve, or conduct the sale or disposal of WDM assets:

- Chief Executive Officer (CEO)
- Directors
- Museum Managers

Employees not listed above must seek written approval before proceeding with any sale or disposal of assets.

Sale Channels and Procedures

- Primary Method: All WDM assets identified for sale will first be offered through public auction.
- Secondary Method: If the auction house declines to accept the item for resale, it must be listed on an online marketplace (e.g., Kijiji, Facebook Marketplace, etc.) for a minimum period of two (2) weeks.

Financial and Approval Thresholds

- Sales must not exceed the employee’s spending authority unless pre-approved by the Director of Administration or CEO.
- If the expected sale amount exceeds the selling party’s spending authority, prior written approval must be obtained.

- For assets valued at over \$5,000, the seller must obtain and document at least two comparable listings (comps) to establish fair market value. These comparisons must be retained with the final sales documentation.

Payment and Release of Goods

- Full payment is required before the release of any item sold outside of public auction.
- Payment methods must be documented and comply with WDM financial procedures.

Reporting Requirements

- All fixed asset sales must be reported to the Financial Controller via separate communication at the time of sale, including:
 - Description of the asset
 - Sale amount
 - Buyer information
 - Method of sale
 - Supporting comparisons (if applicable)

Documentation and Records

All sales must be properly documented and retained for financial and audit purposes. Required documentation includes:

- Authorization approvals
- Comparable listings (if required)
- Final sale details and payment confirmation
- Communication to Financial Controller (for fixed assets)