

**Policy No. & Title: C101: DISPOSAL OF COLLEGE ASSETS***Effective:* 2015-05-27*Next Review:* 2020-05-27*Policy Sponsor:* Manager, Purchasing and Payment Services*Approvals:* 1978-04-04/SA-77-11; 1996-12-04/SA-96-03; 2006-10-12/AC-06-02;  
2012-10-24/ SLC-12-03

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**1. PURPOSE**

The purpose of this policy is to provide a fair and consistent process for disposal of College assets that maximizes proceeds to the College. This policy does not apply to real property, which is acquired or disposed only on approval from the Board of Governors.

**2. THE POLICY**

The Policy Sponsor develops, maintains and implements standards and guidelines as are necessary to operationalize this policy and achieve its purpose.

**3. REFERENCES**

Board of Governors policy [D-15: Asset Policy](#)

College policy [P207: Employee Code of Conduct](#)

**4. ADDENDA**

Procedure A: ASSET DISPOSAL PROCEDURE

Form 1: FIXED ASSETS - REQUEST FOR DISPOSAL OR RE-DEPLOYMENT

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*Policy No. & Title:* C101: DISPOSAL OF COLLEGE ASSETS

*Addendum:* **Procedure A: ASSET DISPOSAL**

*Issued by:* Manager, Purchasing and Payment Services

*Effective:* 2015-05-27

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## 1. PURPOSE

The purpose of this document is to elaborate the process for proper disposal of College assets.

## 2. DEFINITIONS

*Asset:* An item that meets the following criteria: it is recorded on the College asset ledger, its purchase price is \$5,000 or greater, and its useful life is greater than one year.

*Real Property:* Land or building(s)

*Disposal:* The sale, exchange, trade-in or any other form of surrender whether for compensation or not.

## 3. PROCEDURE

- 3.1. The Manager, Purchasing and Payment Services is responsible for ensuring there is a fair process for the disposal of college assets.
- 3.2. A proposal to dispose of an asset arises either from a declaration of the item as surplus to the needs of the area in which it is normally in use, or the need to replace the item because of factors such as obsolescence or high cost of maintenance. The administrator responsible for the asset is normally the decision-maker to declare an item as surplus or to replace it. Such a proposal is initiated by submission of a completed REQUEST FOR DISPOSAL OR RE-DEPLOYMENT (See Form 1 attached).
- 3.3. Purchasing and Payment Services determines the method of disposal of surplus assets. When it is determined that surplus assets may have a useful role elsewhere in the College, the decision to reassign the use of such assets is based on an assessment of College priorities. Such internal reassignment is considered as a re-allocation of resources. Before reassigning assets, consideration is given to issues of functional obsolescence and/or high maintenance costs.
- 3.4. The proceeds from disposal outside the College are normally returned to general College funds. However, if an item is marked as disposal due to its replacement, the proceeds of that disposal may be used as a contribution towards the cost of replacement with the approval of the Manager, Purchasing and Payment Services.
- 3.5. Purchasing and Payment Services has the authority to donate certain items marked for disposal in order to build community linkages and promote college values.

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**COLLEGE POLICY MANUAL**

Policy No. & Title: C101: DISPOSAL OF COLLEGE ASSETS

Addendum: **Form 1: FIXED ASSETS - REQUEST FOR DISPOSAL OR RE-DEPLOYMENT**

Issued by: Manager, Purchasing and Payment Services

Effective: 2015-05-27



**FIXED ASSETS  
REQUEST FOR DISPOSAL OR RE-DEPLOYMENT**

DEPARTMENT AND ROOM NUMBER \_\_\_\_\_

DATE \_\_\_\_\_

CONTACT AND EXTENSION \_\_\_\_\_

DATE REC'D IN PURCHASING \_\_\_\_\_

ASSET DISPOSAL NUMBER  
(Office Use Only)

**INSTRUCTIONS** – If you have any questions contact Purchasing Services, Asset Recovery, x4447.

- ✓ PLEASE complete this form to request removal or disposal of College assets or equipment and forward to F3011.
- ✓ ALL disposals, removals, or re-deployments require the approval of the budget manager.
- ✓ COMPLETION of this form, with approvals, and Purchasing Services review is required prior to asset removal.
- ✓ PURCHASING will prepare the work request to have asset removed.

**CHART A**

DEPARTMENT REQUEST	CODE
RE-DEPLOY	RD
SCRAP	SC
TRADE IN	TR
SELL	SALE
MISSING/STOLEN	M

**CHART B**

CONDITION OF ITEM	CODE
EXCELLENT	E
WORKING	W
REPAIRABLE	R
NOT REPAIRABLE/SCRAP	S
OBSOLETE	O

INVENTORY TAG NUMBER (RED)	DESCRIPTION – Must include item name, make, model, serial number if applicable	Chart A Code	Chart B Code	Present Location	Original Cost/Year Purchased	Present Value

ORIGINATOR –  
Name, Signature, Date

BUDGET MANAGER APPROVAL –  
Name, Signature, Date

PURCHASING/ACCOUNTING –  
Name, Signature, Date

Office Use