

Policy History
Policy No. FM7
Approving Jurisdiction: President
Administrative Responsibility: Vice President Finance & Administration
Effective Date: September 2, 2004

Disposal of Surplus Assets Policy

Policy

Materials, equipment or capital equipment which are no longer required for the purpose for which they were originally obtained are to be declared as surplus to the University requirements and disposed of to maximize return to the University.

Procedure

1. The Director/Materials Management will annually contact each Division/Department within the University requesting that they identify materials, furniture/equipment that is surplus to their needs.
2. The Director/Materials Management will examine the declared surplus items and will take the following action:
 - a. if unserviceable, worn or damaged beyond repair, arrangements will be made to have it reduced to scrap or demolished;
 - b. determine if the item can be used as a trade-in or returned to the original supplier for credit;
 - c. circulate a list of serviceable non trade-in items to all internal Departments for expressions of interest;
 - d. at the discretion of the Director/Materials Management, circulate a list of the remaining serviceable non trade-in items to other educational institutions;
 - e. if there is no interest within the University or other educational institutions, the item will then be declared as surplus to University requirements and disposed of according to the following procedures:
 - i. items classified as operating supplies will be disposed of by the Purchasing Department in the most efficient manner and to the best possible advantage of the University.
 - ii. items classified as capital assets where the market value is determined to be less than the University's value definition of a capital asset, will be disposed of by the Purchasing Department in the most efficient manner and best possible advantage of the University.
 - iii. items classified as capital assets that exceed the University's value definition of a capital asset will be disposed of on behalf of the University by the B.C. Purchasing Commission, Crown Assets Disposal, Victoria B.C.

- iv. unsold items remaining after the above, will be disposed of by the Purchasing Department in the most efficient manner and to the best possible advantage of the University.
3. The Director/Materials Management will adjust the capital asset inventory to reflect the movement and/or disposal of assets.

RELATED POLICIES:

Board Governance Policy 3.6 Asset Protection