



College Policy & Procedures Manual	
Category	5 –Facilities
Policy #	5.1.1 Asset Disposal or Transfer

5.1.1 Asset Disposal or Transfer

POLICY

The College has a Capital Asset tracking system to account for the disposal of capital assets which are deemed by the College to be surplus. The system also accounts for lost or stolen assets.

PURPOSE

Purchases of individual items with a value of \$1,000 or greater where the item is expected to have a minimum useful life of greater than one year will be capitalized. Significant acquisitions of library resource collections may be capitalized.

When an asset is disposed of, lost and / or stolen, it must be properly approved and recorded.

SCOPE

An item is deemed to have been disposed of when:

- i. Sold by public tender
- ii. Sent to be sold by the Government of BC Asset Investment Recovery Branch
- iii. Traded in to vendor for replacement asset
- iv. Disposed of as scrap
- v. Lost
- vi. Stolen

GUIDELINES

- A. In all situations identified in Scope (see above), the appropriate manager shall be responsible to ensure a Capital Asset Disposal Form is completed and submitted to the Controller to be recorded in the College's Capital Asset tracking system and financial records.

In addition:

- B. In the event item(s) is being traded in, the appropriate department shall work with the Purchasing Agent to ensure negotiations with the vendor include the trade-in item(s).



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- C. In the event item(s) is being sold by public tender, the appropriate department shall work with the Purchasing Agent to publicly advertise the item(s) for sale stating either a fixed price or closed bid process.
- D. In the event item(s) is to be sold through the Government of BC Asset Investment Recovery Branch, the appropriate department should work with the Facilities Manager to arrange temporary storage. The Facilities Manager shall be responsible for a periodic shipment of items to the Asset Investment Recovery Branch.
- E. In the event item(s) is deemed to be scrap, the appropriate department shall arrange for the removal of the item(s). For larger or more challenging scrap disposals, the appropriate department shall work with the Facilities Manager.
- F. In the event item(s) is lost or stolen, the appropriate department shall report as soon as possible to the Royal Canadian Mounted Police, if appropriate, and within 48 hours (preferred) to the Contract Advisor by way of a completed Incident Form for reporting a potential claim to the College’s insurance provider.