

POLICY 2.9 – Asset Management – Central Inventory and Disposal

Policy Category: Financial

Subject: Asset Management - Central Inventory and Disposal

Approving Authority: Board of Governors

Responsible Officer: Vice-President (Operations & Finance)

Responsible Office: Financial Services

Related Procedures: [Procedures Related to Asset Management - Central Inventory and Disposal](#)
[Procedures Related to Procurement of Materials and Services](#)

Related University Policies:

Policy 2.8 [Procurement of Materials and Services](#)

Effective Date: June 21, 2018

Supersedes: September 28, 2000; January 1, 1998

POLICY

- 1.00 Procurement Services shall be responsible for maintaining a centrally controlled database of University capital equipment [hereinafter referred to as “equipment”] and also be responsible, unless otherwise delegated by the Board of Governors or the President, for the disposal of University assets.
- 2.00 Procurement Services may delegate its operational responsibilities to other groups in specific instances while retaining functional authority.
- 3.00 The purpose of this policy is to:
 - Provide a means of control and to determine the current value of equipment held by the University for insurance purposes,
 - Provide information as to the kind and location of equipment, and
 - Provide a basis for forecasting funds required for future equipment needs
 - To provide a system that encourages identification of University assets that are no longer required by the present user department.
 - To obtain maximum benefit from University assets which are considered of no further use to the present user department by alternate use internally, trade-in on new purchases, or sale to outside parties.
 - To provide a means of documenting the transfer or sale of University assets.
- 4.00 Faculties and Budget Units are responsible for the tagging, control, and safekeeping of their assets and periodic verification as they deem necessary.

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- 5.00 Corporate Accounting is responsible for accounting disposals
- 6.00 The net proceeds from the disposal of University assets which are under the direct control of a University department will be credited to that department's budget. In all other instances the net proceeds will be retained in the University's central funds at the discretion of the Vice-President (Operations & Finance) and subject to the authority of the Board of Governors.
- 7.00 Equipment purchased under Research Grants or contracts becomes the property of the University, unless otherwise specified in the terms of the grant or contract, and is therefore subject to this policy.