

PROCEDURE FOR POLICY 2.9 – Asset Management – Central Inventory and Disposal

1.00 Procurement Services Buyers shall review all equipment acquisitions and determine what equipment will be inventoried.

1.01 Generally, equipment having the following characteristics shall be included:

- (a) an expected useful life of more than two years,
- (b) an original cost of \$20,000 or more, and
- (c) an identity that does not change with use.

2.00 When it has been determined that an item will be inventoried, Procurement Services will:

- a) assign inventory tag number(s)
- b) enter the tag number(s) into Procurement's electronic requisitioning tool
- c) forward the tag(s) to the requisitioner to affix to the equipment upon receipt.

3.00 Tagged University assets with an estimated disposed fair market value under \$2500, or that are greater than 7 years old, may be disposed of by the individual user departments. However, the end user department will be responsible for ensuring that proper tax is collected and remitted and the proceeds deposited and properly accounted for. The asset disposal requisition will clearly indicate the disposition of these assets and will be forwarded to Procurement Services.

4.00 In all other instances, budget units will initiate and forward an Asset Disposal Requisition to Procurement Services for approval and action.

5.00 Pursuant to [Special Resolution No. 2](#) of the Board of Governors, the President hereby delegates authority to sell or otherwise dispose of University assets, excluding land, up to the limits based on fair market value as specified below, through the final approval of Asset Disposal Requisitions and execution of contracts and agreements

(a)	A Vice-President	\$150,000
(b)	Director, Procurement Services	\$ 75,000
(c)	Procurement Manager	\$ 50,000
(d)	Budget Unit Head	\$ 2,500

provided that either the Vice-President (Operations & Finance) or the President shall authorize all disposals having a market value in excess of \$75,000, or in their absence, by the Associate Vice-President (Financial Services).