

TITLE: DISPOSAL OF FURNISHINGS AND EQUIPMENT POLICY

APPROVED: February 1995

REVIEWED: October 3, 2011

NEXT REVIEW: 2014-2015

RESPONSIBILITY: Director, Financial Services

APPENDICES: Appendix 1: Property Disposal or Transfer Form

CROSS-REFERENCE:

POLICY STATEMENT:

The Financial Services Department is responsible for the disposal of fixed assets for all areas of the College.

PURPOSE:

The purpose of this policy is to ensure Grande Prairie Regional College properly disposes of obsolete or surplus furnishings and equipment.

SCOPE:

This policy applies to all persons working at Grande Prairie Regional College.

DEFINITIONS:

PROCEDURE/GUIDELINES:

1. Department with obsolete or surplus furnishings and equipment must complete a Property Disposal or Transfer Form (Appendix 1) to obtain prior approval for disposals.
2. The initiating department can provide a recommended disposal method for Financial Services' review and approval. In certain circumstances Financial Services may seek Executive approval prior to the authorization for disposal (e.g. significant book value remaining, removal of portable buildings, or automobiles).
3. Proceeds of disposal are College property and will be credited to an account for sale of furnishings and equipment. This account is a general revenue account and is used to fund College department budgets and College capital budgets.
4. Proceeds from sale or trade of furnishings and equipment may be used to pay the purchase price of a replacement item, if approved by the Vice-President Administration.

5. Equipment may be used as a trade-in if approved by the Vice-President Administration.
6. The procedure for disposal may vary depending on the specific items for disposal and an assessment of the valuation of the items and the estimated market demand for the items. The following methods of disposal may be used:
 - 7.1 formal tendering procedures
 - 7.2 on site auction
 - 7.3 public auction
 - 7.4 silent auction
 - 7.5 onsite sale
 - 7.6 donation to other schools or Colleges or non-profit groups in the GPRC Region.
 - 7.7 trade-in on replacement item (with approval of the Vice-President Administration).
7. Disposal of Library circulation material will be managed by the Library and the Financial Systems Supervisor is to be advised of disposals that are planned. A separate account will be kept for disposal of Library circulation material.
8. Receipts will be issued for all sales. Proceeds and receipts will be submitted to Financial Services for deposit.
9. Items sold that were included in the inventory of capital assets, will be written off within the same fiscal year. College inventory tags will be removed at the time of sale.
10. Proceeds will be credited to a College general revenue account called proceeds from sale of furnishings and equipment. When approval has been granted to allow the proceeds to be used to pay part of the cost of a replacement item, this will be done as a budget adjustment for the proceeds from sale or trade-in amount.



PROPERTY DISPOSAL OR TRANSFER FORM

Recommended Disposal Method		Transferring or Disposing Division		Receiving Division	
<input type="checkbox"/> Auction	<input type="checkbox"/> Traded	Name _____	Name _____		
<input type="checkbox"/> Transfer	<input type="checkbox"/> Donated	Division _____	Division _____		
<input type="checkbox"/> Stolen	<input type="checkbox"/> Missing	Date _____			
<input type="checkbox"/> Obsolete/Damaged	<input type="checkbox"/> Tender	Signature _____			

Inventory Tag No.	Description	Serial # (if applicable)	Remarks and Condition	Value	Location

DO NOT DISPOSE OF ITEMS UNTIL YOU HAVE RECEIVED AUTHORIZATION FROM THE FINANCIAL SYSTEMS SUPERVISOR OR PURCHASING AGENT. EXECUTIVE APPROVAL MAY BE REQUIRED IN CERTAIN CIRCUMSTANCES, IF DEEMED NECESSARY BY FINANCE.

Date	Finance Approval		Executive Approval
	<input type="checkbox"/>	Initial in box if Executive Approval Required	