POLICY:		POLICY NUMBER:
Surplus Assets		**FM-3**
		PREVIOUS/REPLACES: **Disposal of Surplus Assets**
APPROVED BY: **Executive Council**	EFFECTIVE DATE AS OF: **December 4, 2025**	PRIOR VERSIONS: **March 13, 2017** **October 30, 2009**

1. Policy Statement:

The Manitoba Institute of Trades and Technology (MITT) regularly identifies furniture, equipment, supplies, vehicles, and other assets that are surplus to its operational needs. These assets may have been purchased using MITT funds or donated by individuals or organizations.

Assets may be deemed surplus for various reasons, including:

- Obsolescence or redundancy
- Inefficiency or unserviceability
- Irreparable damage
- Replacement due to upgrades
- Loss, theft, or excess inventory

A clear and consistent disposal procedure helps MITT:

- Minimize storage costs
- Optimize use of space
- Support sustainability initiatives

Before declaring an asset surplus, MITT will assess whether it can be repurposed within the organization. Any costs associated with accepting a surplus asset will be the responsibility of the receiving department.

All disposals of MITT-owned assets—regardless of value—must be authorized by the lead of the department to which the asset belongs. If the anticipated sale proceeds exceed $10,000, additional approval from the Vice-President, Finance and Campus Services is required.

No surplus asset, regardless of its funding source, may be removed from MITT property without following the approved disposal procedures, which must be properly documented, recorded and communicated.

2. Scope:

This policy applies to all surplus assets owned by MITT and to all employees who are involved in the disposal or management of such assets.

The sale of buildings and land owned or leased by MITT is excluded from this policy.

3. Procedures:

3.1 Roles and Responsibilities

Role	Responsibility
Facilities and Capital Management Department	Leads the coordination of asset disposal activities Maintains and manages the asset inventory Prepares and distributes the Disposal Log
Finance	Receives and accounts for any funds generated from asset sales
Procurement (within Finance)	Retains the Disposal Log for audit and compliance purpose

3.2 Communication and Transparency

Facilities will inform MITT department leads of those areas where surplus items may be repurposed for internal use prior to any external sale or donation. All surplus assets will be recorded and maintained in the Surplus Asset Inventory. A detailed Surplus Asset Inventory Log will be maintained to support audit and compliance requirements.

3.3 Documentation and Recordkeeping

Facilities will maintain a Surplus Asset Disposal log to record the disposal of assets deemed surplus.

Facilities will assign a unique surplus inventory identification code to each item or group of similar items without asset tags, to enable tracking throughout the disposal process.

The Surplus Asset Disposal Log will include asset description, disposal request number, asset condition, disposal method, vendor/recipient, funds received (if applicable), and disposal outcome, final action date.

Facilities and Finance shall have shared access to the Disposal Log for reconciliation and record keeping.

Facilities will work with Finance, and any third-party handling companies to ensure payment is collected and transferred to MITT, and that proceeds from asset sales are reconciled with the Surplus Asset Disposal Log and record the amounts in the financial ledger accordingly. Finance (Procurement) shall retain the Surplus Asset Disposal Log as part of procurement records for audit and compliance purposes.

3.4 Disposal Request

A Disposal Request must be submitted through the Facilities Maintenance Request System.

3.5 Evaluation and Approval

Facilities will confirm Manager's approval and assess:

a. Asset value conducted via internal evaluation or third-party appraisal;

b. Reusability within MITT; and

c. Disposal method, with the goal of using the most environmentally sustainable disposal method.

3.6 Disposal Method

Once a business unit has determined that an item is no longer needed and has submitted a disposal request, Facilities will remove the item after confirming with the department manager, unless the item remains in place for removal to be coordinated at a later date.

If the item cannot be repurposed, the item will be disposed of, in an appropriate manner. Facilities will obtain confirmation from the department head or their designate overseeing

the business unit that the item has been removed and is no longer needed. They will also address any requirements if the item was donated to MITT.

Prior to being designated as surplus assets and transferred to Facilities, all data and information on computers, cell phones, and similar electronic devices must be permanently deleted.

Approval from the Vice-President, Finance and Campus Services is required if the proceeds are reasonably expected to be greater than $10,000.

The surplus item will be added to the Surplus Assets Inventory Log maintained by Facilities.

The item will be disposed of in one of the following ways:

a. Trade-in/ Credit: Assets may be used as a trade in, or credit towards purchasing new equipment.

b. Consignment: Equipment or furniture with specialized or high-value potential may be placed on consignment to maximize return.

c. Auction sale: Assets may be sold through local auctions companies to generate monetary value.

d. Donation: Assets may be donated where no monetary return is expected, or the offer is in the interest of partnerships between MITT and the recipient organization.

e. Internal Sale (staff purchase): Where operationally feasible and beneficial to staff, surplus assets may be offered for internal sale. Facilities will determine if this method is practical, balancing the administrative effort required to manage the sale relative to the value of the assets. Where approved, an asset inventory will be made available to staff via email, with a defined viewing period prior to a closed-bid sale. Items will be sold to the highest bidder.

f. Recycling: If an asset cannot be sold or donated then recycling options will be considered and environmentally sound practices will be deployed to dispose of an asset.

Facilities will consult with Procurement about the selection of any third-party vendor (e.g. auctioneers, consignment services, recyclers, donation recipients) to ensure compliance with institutional procurement policy.

4. Administration:

The Vice-President, Finance and Campus Services is responsible for ensuring this policy is adhered to.

5. Review:

This policy will be reviewed by the Executive Council every five years. This policy shall remain in effect until amended or revoked regardless of the five-year review.

6. Reference:

MITT Donor Relations – Acceptance of Gifts Policy

7. Definitions:

Asset value: Refers to the monetary worth or utility of an asset, based on factors such as

- Purchase cost or original acquisition price
- Current market value
- Depreciation over time
- Condition and usability
- Potential resale or trade-in value

Capital Asset: A tangible asset that is expected to provide benefits to MITT for more than one year and meets MITT's capitalization threshold.

Disposal: The authorized process of removing an asset from MITT's ownership or control through sale, trade-in, donation, recycling, destruction.

Operating Asset: A tangible asset used in day-to-day operations that does not meet the capitalization threshold.

Surplus Asset: Any item owned, leased, or controlled by MITT that is no longer required for operational, instructional, or administrative purposes. These assets may retain financial, functional or residual value and may be repurposed, sold or traded-in, donated or recycled.

Surplus Asset Disposal Log: A record-keeping tool used to track the disposal of surplus assets items that are no longer needed, useful, or functional for an organization. These assets can include furniture, equipment, electronics, vehicles, or other property.