Sales and Disposals Procedure

University of Waterloo

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**Purpose**

Surplus assets are recorded on a University of Waterloo (“University”) Asset Disposal Form and sent to Central Stores. Central Stores assesses the condition of the asset and determines whether it should be re-used, sold, or otherwise disposed of.

**Related links**

- Finance – Capital Assets
- Policy 74 – Capital and Non-Capital Assets
- Asset Disposal Form (complete online and generate PDF to print for signatures)
- Central Stores – Asset Disposal

**General**

When a department identifies an asset as surplus, a University Asset Disposal Form should be filled out and forwarded to Central Stores via csss@uwaterloo.ca.

Central Stores will arrange for pickup of the item and determine a disposal value for accounting purposes.

**Procedure**

Central Stores handles the disposal, storage and recycling of both capital and non-capital assets no longer required by the University community. Assets which are obsolete, worn out, damaged beyond repair, or no longer meet the requirements of a department, may be sold as surplus, transferred to another department, traded-in, reconfigured, used for parts, or discarded. Assets which are lost, stolen, or returned to
the granting agency are no longer in the care and custody of the University and must be identified as disposed.

When a department identifies an asset that is to be disposed of, an Asset Disposal Form must be completed regardless of original purchase value. The individual filling out the form must ensure that Section A of the form is fully completed, including:

- a brief description of the item including its serial number and/or PO number (and/or tag number for items purchased before April 2005);
- a reason for the disposal, using the appropriate disposal code as noted on the form;
- a police report number, if the item was stolen;
- a new purchase order number, if the item is traded in for a new asset;
- the signature of the appropriate department or faculty head or designate

If an asset is transferred or sold to another department, the acquiring department must complete Section B of the form once it is printed.

The completed form must be forwarded to Central Stores via csss@uwaterloo.ca who will arrange for pickup and/or shipping of the goods. The Asset Disposal form number should be marked on all assets for ease of identification and pickup.

Central Stores must be notified before any sales are transacted to ensure that items are sold at market value, an asset disposal form is completed, and the sale is recorded in the accounting records. Assets may only be sold on the University’s regular sales terms (net 30 days). The proceeds from the sale or transfer of an asset will only be credited to the selling department when the value is greater than $2,000.

Central Stores will assess the condition of the assets and determine the appropriate distribution. Surplus items that are of interest for department reuse are kept in stock to be redistributed to other departments as needed. Surplus items that are not in a condition to be reused elsewhere on campus are sold at surplus sales held periodically by Central Stores, in which assets are sold on a first-come, first-served basis. Employees interested in purchasing assets that have been disposed of can do so by attending one of these sales.

**Assets Purchased with Research Funds**

Specific procedures apply to capital and non-capital assets purchased with research funds. Please refer to Procedure – Proceeds from the Sale of Capital Assets Acquired Originally from Research Funds.

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The PDF version is also available: