

Surplus Declaration and Disposal Policy

Overview

The **Alberta Post-Secondary Application System Society (APAS)** acquires **assets** as needed to fulfill its responsibilities in providing services to the community and carrying out its business operations. From time to time, those assets are replaced as they become obsolete, damaged, or unnecessary. Assets which have been replaced will then be declared surplus and disposed of in a timely and responsible manner.

Purpose

The purpose of this policy is to describe the process for declaration and disposal of assets that have become surplus to APAS operational requirements.

POLICY

Assets that become surplus to any APAS needs will be disposed of in a timely and responsible manner in order to maximize value and eliminate the need for storage. After careful consideration of operating implications, assets that have been declared surplus in one area of APAS may be reallocated internally, traded-in as part of an order to purchase replacement equipment, or sent for disposal and/or destruction.

PROCEDURE

1. Assets for disposal as surplus will be determined by the Executive Director, who will establish whether internal reallocation or trade-in as part of an order to purchase replacement is appropriate.
2. Potential trade-ins will be reviewed and approved by the Executive Director.
3. If neither internal reallocation nor trade-in is feasible, the administrative agent for APAS will provide a determination of the realizable value of any surplus assets.
4. If the assets have little or no realizable value, the assets will be sent for disposal and/or destruction.
5. The administrative agent will update the financial records for APAS and the recording of capital assets as required. The APAS asset inventory will be updated to reflect the status of any assets subject to disposal and/or destruction.
6. All computers and related equipment scheduled for disposal as surplus must have their hard drives re-formatted or shredded to ensure that any data related to APAS business and any software licensed by APAS are removed.

DEFINITIONS

Assets	Equipment and furniture purchased for continued and long-term use in carrying out business operations.