



ASSET MANAGEMENT AND DISPOSITION POLICY

OPERATING | 500.585

Last Evaluation

01/16/2025

Executive Staff Approval

03/10/2025

Board Approval

03/20/2025

1. Policy Purpose

This document dictates the management and orderly disposition of assets which are no longer needed, have been determined unserviceable, or are considered outdated for college use.

2. Definitions

Contract - A binding agreement between two parties.

Cooperative Agreement - An agreement providing substantial involvement between the sponsoring organization and the college in designing and carrying out the award's activities throughout the life of a sponsored program.

Grant - A type of sponsored program involving an award of monetary funding, or other tangible resource, granted by a sponsoring organization.

Sponsored Program - An ongoing program to support scholarly activities, programs of service, or projects, utilizing contracts, grants, cooperative agreements, gifts, funds, materials, other forms of compensation, or exchanges of in-kind items or efforts.

3. Policy

- 3.1 All property purchased with MTECH funds must be disposed of by the Purchasing Department.
- 3.2 The Purchasing Department will dispose of all equipment according to local, state, and federal guidelines and regulations. Disposal may include selling, donating, redistributing, recycling, or throwing away property.
- 3.3 Equipment purchased with MTECH funds cannot be utilized for non-MTECH programs.
- 3.4 Under the direction of the Purchasing Department, each department will maintain an inventory list of all equipment valued between \$1,000.00 and \$5,000.00.
 - 3.4.1 Assets and equipment valued above \$5,000 are tracked and maintained by the Purchasing Department.
- 3.5 Department inventories must be adjusted immediately upon the addition or removal of equipment from the department.
- 3.6 This policy does not supersede any federal, state, local, contract, grant, or other sponsored program rules and guidelines.

4. Evaluation History

Last Evaluation	Executive Staff Approval	Board Approval
03/05/2012		03/05/2012
05/08/2020	05/01/2020	05/20/2020
01/16/2025	03/10/2025	03/20/2025