



COLLEGE OF THE NORTH ATLANTIC

OPERATIONAL PROCEDURE

TOPIC: DISPOSAL OF ASSETS

Procedure No.	FA-306.1-PR	Division	Finance & Administration
Supersedes	FA-306	Board Policy Ref.	BP-306B
Related Policy	FA-306.1	Effective Date:	February 9, 2010

PROCEDURE

1. Parties responsible for assets will complete a Capital Asset/Minor Equipment Movement (CAMEM) form. The form is submitted to the Campus Administrator for approval to dispose of the asset.
2. The approved CAMEM form is forwarded to the campus contact person who will arrange for storage of the asset, and forward the CAMEM form to the fixed assets department.
3. The fixed assets department will compile a list of all assets for disposal to be approved by the Office of the Director of Finance. Surplus/obsolete assets will be offered first throughout the College, and then to all government entities, partners, as well as nonprofit organizations. Requests for transfer/donation of assets must be received in writing with acceptable rationale by the Office of the Director of Finance. Remaining surplus/obsolete assets are to be sold by auction or public tender.
4. Items of value of \$1,000 or greater will be sold by public tendering. These will be tendered throughout the fiscal year as items are deemed surplus or obsolete. Remaining items will be auctioned annually. The Fixed Assets Coordinator will arrange for professional auction services to hold a public auction of remaining assets.

5. Assets to be auctioned are sold on an “as is where is” basis. Payment is required at the time of sale and may be made by cash, credit card, or certified cheque.

6. The fixed assets department will update the asset inventory listing to reflect disposed of assets.

Approval History	
Approved by President	February 9, 2010
Next Review	February 2013