



COLLEGE OF THE NORTH ATLANTIC

OPERATIONAL POLICY

TOPIC: DISPOSAL OF ASSETS

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

1. PURPOSE AND SCOPE

The purpose of this policy is to establish guidelines for the disposal of surplus and obsolete assets.

2. POLICY

It is the policy of the College that College assets deemed to be surplus or obsolete will be disposed of in a fair and transparent manner.

Responsible parties will recommend to the Office of the Director of Finance that assets be deemed either surplus or obsolete. Any assets deemed to be surplus will be first made available throughout the College. Next they will be made available to other government agencies and partners as well as nonprofit organizations. Any remaining surplus items will be grouped with obsoletes and prepared for disposal.

When assets are ready for disposal, those with a value greater than \$1,000 will go to public tender. All remaining assets will be offered to the general public annually by public auction. The College will attempt to procure professional auction services for this public auction.

3. PROCEDURE

The Vice-President of Finance and Administration will ensure that procedures are developed and implemented in accordance with this policy.

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