



Northlands College Policy Disposal of Assets

POLICY STATEMENT

Northlands College assets deemed no longer useful by the Director of Finance and Operations and the President & CEO will be disposed of in a manner that is public, transparent, and best suits the type and age of the asset in accordance with the guidelines of this policy.

GUIDELINES

Disposal of Assets with Market Value:

1. Assets with a value at or above what is defined as capital, by policy, will require a Board motion prior to disposal.
2. Assets disposed of that have market-value will be advertised and sold through a public sale with a predetermined purpose for the proceeds.
3. The Director of Finance and Operations and the President & CEO report to the Board prior to disposal the items to be sold, their estimated fair market value, the age of the item if known, the method of sale, and the intended purpose for the proceeds.
4. The Board will make a motion directing the disposal of the assets.

Disposal of Assets with value at less than \$100:

1. Surplus assets that have a value considered too low to justify an effort to sell will be made known and available to staff and students through email at the discretion of and with approval from the Director of Finance and Operations and the President & CEO.
2. Surplus assets that may have some value may be sold in a public manner best suited to the asset with an intended purpose decided by the Director of Finance and Operations and the President & CEO.

PROCEDURES

1. Items considered as surplus for programs or operations will be reported to the Directors and the method of disposal will be determined and recorded in the minutes of the meeting.
2. Should an item be valued at the meeting of Directors as capital in accordance with policy, a request for Board motion for disposal will be submitted by the Director of Finance and Operations and the President & CEO.
3. Should an item or items not be estimated as capital in the meeting of Directors, the method of disposal and estimated value will be reported to the Board by the Director of Finance and Operations and the President & CEO.

Policy Originated: November 1989	Approved by: President & CEO
Last Approved: January 2018	Signature: 