



ASSET DISPOSAL

#6-01

Approved: April 14, 2004 by: President's Council
Effective: April 14, 2004
Date to be Reviewed: 2006

POLICY

The College will dispose of assets in a consistent manner and will ensure that the College achieves the highest possible return on the disposal.

PURPOSE

The College will be protected from conflict of interest through the use of guidelines for approval, tendering and/or advertising for the disposal of assets. Costs or obligations on disposal will be fully considered and appropriate taxes will be charged on an asset sale. The Finance Department will be advised of disposals as they occur so that the assets are removed from the College records.

GUIDELINES

Process for Disposal

Before disposing of a College asset, an email will be sent to the Purchasing Agent, Finance Department, describing the asset to be disposed of and the reasons for disposal. As much information as possible about the asset, including serial numbers and the estimated year of purchase, as well as details of the planned means of disposal, an estimate of proceeds expected and any estimated costs of disposal, should be included. The Purchasing Agent will approve the proposed asset disposal or suggest changes.

Where the proceeds from the disposal of an asset are anticipated to be less than \$500, the disposal will be approved by the Unit Manager where the asset is held.

Where the proceeds from the disposal of an asset are anticipated to be greater than \$500, the disposal will be approved by the President's Council member responsible for the Division where the asset is held.

All approvals will be made in writing and kept on file.