



## FINANCE POLICY DISPOSITION OF GOODS

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**EFFECTIVE:** November 1980  
**REVISED:** June 2008  
**RELATED POLICIES:** [Fixed Asset-Inventory](#)

### POLICY

Disposition of goods belonging to the College must be approved, to ensure surplus or redundant assets are disposed of in an orderly fashion and value is received by the College.

### PROCEDURE

The Vice President, Finance and Administration, will be advised in writing of any College assets that are surplus to its requirements and the suggested method of disposal. The advice will include complete details (as defined in Fixed Asset-Inventory policy) in order for the item to be deleted from inventory. The advice will be authorized by the applicable Campus Administrator or Dean as appropriate.

Before goods may be considered for disposition, it must first be determined that there is no further use for them within Northern Lights College.

All other goods will be auctioned off or sold by sealed bids. Where this is not feasible, or the trade-in forms an integral part of a concurrent purchase, the goods may be sold or traded in to a pre-selected vendor, with prior approval.

Auctions or the requesting of sealed bids are undertaken only with prior written approval of the Vice President, Finance and Administration.

Funds recovered from the disposal of capital assets or equipment will be credited to a general capital account and will be used for replacement of capital items as recommended by the Administration Committee (subject to Fixed Asset-Inventory policy).