

PARKLAND COLLEGE	CATEGORY A	BUSINESS ADMINISTRATION
ASSETS ACQUISITION & DISPOSAL PROCEDURES	POLICY #: OPR A-05	APPROVED: AUGUST 14, 2012 REVIEWED: FEBRUARY 13, 2018

INTRODUCTION

As programming needs change, Parkland College will respond, in part and as necessary, through the acquisition or disposal of real property and/or assets. This policy is designed to ensure that the acquisition or disposal of property and/or assets is conducted with due diligence, and in a cost-effective and efficient manner.

POLICY

Parkland College Finance department will be responsible for scheduling the disposal of any college assets. Disposal will be organized at an appropriate time each academic year, as required.

Parkland College may purchase, lease, or sell real property for purposes that support its mandate.

Parkland College will not enter into an agreement to purchase real property for more than its fair market value. Any agreement for the purchase or sale of land must have the prior approval of the Minister responsible for Parkland College and the approval of the board of directors.

All land transactions will be conducted in accordance with the principles of law and will comply with all applicable legislation and regulations, including the provisions of *The Land Titles Act, 2000*.

The following articles in the Regional Colleges Act, 1988 and the Regional Colleges' Regulations, 1988 speak to the role of the Board of Governors on Assets Disposal Procedures of the College:

Act 14 (d) to (e)

PROCEDURE:

If the value is under \$500, the asset may be disposed in any of the following manners:

1. The asset may be recycled (i.e. Sarcan, electronic recycling depot, etc.) OR
2. Items may be tendered for sale:
 - Staff and Students will have first right to tender;
 - If not sold after a specified date then articles will be placed for public tender;
 - If unable to sell, then dispose by any means necessary.