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POLICY

When equipment, materials, and other personal property no longer have an intended use by the University or are no longer capable of being used due to condition, the items shall be declared surplus and disposed via established procedure.

When equipment, materials, and other personal property have been declared surplus, the Department making the request must appoint a minimum of two (2) responsible parties to oversee the disposition.

PROCEDURE

The responsible parties of the department making the request must:

1. Seek written approval to proceed with the disposition from the CFO;
2. Submit a list of items to be disposed, which shall include
 - a. Item description;
 - b. Quantity;
 - c. Price new (if available, an estimate will suffice if not readily available);
 - d. Proposed sales price.

Individual items anticipated to be worth greater than \$500 must include an appraisal or book value from a reliable source.

3. Upon approval, advertise the items for sale at a fair market value. The medium for advertisement shall be the responsibility of the department to determine;
4. Upon the sale of an item, a receipt shall be generated listing the item sold,

sales price, quantity sold, purchaser, and the date of sale;

5. During and after and sales period, all receipts along with cash/checks must be deposited with the Business Office within three (3) days of the sale. At the conclusion of the sales period, a reconciliation of the items sold (list produced in step 2 indicating items sold) and funds deposited with the Business Office must be generated. Any discrepancies must be fully explained.

RESPONSIBLE PARTIES

Cabinet-level officers, Department Personnel, Business Office personnel

PUBLICATION

This policy is published on the University's website.