

Category: Operational

Division:

Department: [Click here to enter text.](#)

Policy Title: Disposal of College Surplus Properties

Policy Statement: When personal property of the College is no longer needed by any unit of the College, the President shall be authorized to dispose of such property. If the estimated sale value of the surplus personal property exceeds \$20,000, the President shall submit a recommendation to the Board of Trustees.

Equipment purchased with federal or grant funds will be disposed in accordance with applicable statutes and regulations. See Equipment Usage –Federal Funds policy for more information.

Procedure:

When property is identified as obsolete, contact the Chief Financial Officer who will request the removal of the item. The Chief Financial Officer will coordinate with the President the disposition of items which may be placed into public auction or conduct the sale of such property after the public notice of such sale to the general public, and to accept the best bid, provided that the estimated sale value of any individual item or items to be sold as a single lot does not exceed \$20,000.

Surplus items may be sold to other educational or nonprofit organizations without benefit of public sale. Property deemed to be of insignificant value may be donated to other educational or nonprofit organizations or, when appropriate, may be sold as scrap to advertised dealers. A list of personal property that is disposed of shall be kept on file in the Business Office.

The sale, conveyance, or long-term lease of any **real property (land or buildings)** owned by the College shall be effective only when authorized by an affirmative vote of the majority of the members of the Board of Trustees.

Contacts: Chief Financial Officer

Approved Date: 3/1/2018

Policy History: 7/1/2005

Keywords: assets, furniture, property, disposal, destroy

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