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| Disposal of Assets Policy | BOT Approved: June 20, 2017; Title updates July 2020. |
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PURPOSE:

To identify the process for selling or disposing of surplus property.

POLICY:

The Board of Trustees seeks to obtain maximum utilization of all its property for the benefit of the college and the community it serves. The Board is authorized to dispose of property that has been determined by the appropriate Dean, or Director to be surplus, obsolete, worn-out, or no longer needed by Garrett College. Disposal will be made by sale, exchange, scrap or other means that is in the best interest of the college, as determined by the Chief Financial Officer or his/her designee.

The proceeds from the sales of all property are to be deposited in the College’s general account. Revenue recognized will be recognized in the College’s unrestricted revenue account for asset disposals and not to the departmental budget where the asset was being used. However, if the items were originally purchased with restricted grant funds, compliance with the terms of the grant shall be required.

PROCEDURES:

1. Property that a Dean or Director has determined to be obsolete, surplus, worn-out, no longer needed or requiring repairs that are not cost effective, shall be reported to the Director of Campus Facilities. The Director of Campus Facilities shall arrange for the item to be picked up and removed to a Facilities location.
2. The Facilities department shall evaluate the item and determine if it is suitable for relocation within the college. The Facilities department will maintain a list of such of items. The Facilities department will notify the Deans and Directors throughout the College to see if there is a need/request for the item. Items purchased with grant funds will follow the requirements of the grant.
3. Items that are not deemed suitable for relocation shall be evaluated for the appropriate means of disposal. The Chief Financial Officer and the Director of Campus Facilities shall determine which of the following methods is most appropriate for disposing of the surplus or obsolete property:
 - a. Traded-in against the purchase or lease cost of other equipment
 - b. Public auction
 - c. Direct sale
 - d. Scrapped
4. Sales in excess of \$10,000 will be approved by the Board of Trustees before any such sale becomes final.
5. The Board of Trustees will approve all donations of college property.