

SUBJECT: Disposal of Surplus Property

Surplus property is that property which has been determined to be obsolete, outmoded, unusable or no longer usable by the College, or property for which future needs do not justify the cost of maintenance and/or storage.

- A. Surplus property may be disposed of by the following approved methods:
1. Trade-in where such is permitted due to nature of equipment.
 2. Public auction publicly advertised and held.
 3. Sale under sealed bids, publicly advertised, opened, and recorded.
 - a. All notices of sales of surplus property shall provide that the property is to be sold "as is" with transportation costs assumed by the purchaser. The notice shall state that the only warranty provided, expressed or implied, is the seller's right, title, and interest to the property sold.
 - b. All sales by bid or auction shall be with reserve, and where bids received are unreasonable below the fair market value as determined by the Vice President of Administrative Services, all bids shall be rejected and the property disposed of by other acceptable methods of disposal.
 4. Scrapped, provided it is not disposed of by any of the above methods, and it is rendered unusable before scrapping.
 5. Destroyed, provided that it has no economic value.
- B. Disposal of surplus property in which the Federal or State Government or other entity has a legal interest will be handled in accordance with regulations or contractual agreements with stated entity.
- C. The Vice President of Administrative Services shall be responsible for the maintenance of accountability on all items of surplus property, and shall insure that adequate audit and inventory trails on all items of surplus property are maintained. Such authority shall make the final determination of the current value of surplus property and determine whether property may be destroyed or disposed of.