



Manual of Policy and Procedures

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PURPOSE

This policy is established to govern the disposal of surplus equipment when it is no longer required by the institution.

STATEMENT OF POLICY

Each college shall be responsible for the disposition of surplus equipment after it has become obsolete or useless for meeting the needs and purposes of the college. When this occurs, it shall be the responsibility of the President of the College to dispose of the surplus property;

1. The President shall have the authority to dispose of surplus equipment with an estimated market value of less than \$5,000.
2. Sales of surplus equipment with an estimated market value of \$5,000 or more shall be made on the basis of a public bid process.
3. Equipment purchased with Federal or State grants must be disposed of in accordance with the applicable regulations.
4. The Chancellor may adopt and update as necessary procedures for this policy.

Any activity or expense related to federal grants or contracts must comply with *2 CFR 200 – Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, in addition to the provisions above.

Signed by: _____ _____ Jeb Spaulding, Chancellor

ATTACHMENT A

DISPOSAL OF EQUIPMENT

PROCEDURE FOR REMOVAL AND DISPOSAL OF SURPLUS EQUIPMENT

1. All departments that determine they have surplus property shall inform the President in writing of the kind of equipment, quantity, location, condition, and if known, estimated value.
2. All surplus equipment will be stored appropriately until disposed of.
3. The President will determine the method by which the surplus equipment will be disposed in accordance with VSC policy and applicable laws.
4. Where appropriate a negotiated transfer of equipment shall be arranged between colleges in advance of offering items in competitive bids.
5. Other property found to be of no further use to the college will be sold under sealed bids to the highest bidder.
6. The proceeds from the sale of any surplus equipment shall be placed in the college's General Fund.
7. At the time the equipment is disposed of it to be written off of the colleges books.
8. Equipment purchased with Federal or State grants must be disposed of in accordance with the applicable regulations.
9. Exceptions to this procedure must be approved in writing by the President.