

Florida Atlantic University

Regulation 6.007 Surplus Property.

(1) **Purpose.** The purpose of this regulation is to set forth guidelines concerning surplus property management.

(2) **Definitions.**

(a) *Custodian:* The University President or any person designated by the University President to hold lawful custody of Property.

(b) *Property:* University equipment, fixtures, and other tangible personal property of a nonconsumable and nonexpendable nature.

(c) *Property Manager:* The Vice President of Financial Affairs or other person designated by the University President to manage the assignment, accountability, transfer and disposal of Property.

(e) *Property Survey Board:* A body appointed by the Property Manager to approve surplus property disposal and relief of accountability for Property that cannot be located.

(3) **Certification of Surplus Property.**

(a) Property which is determined to be surplus because it is excess, obsolete, uneconomical or inefficient for continued use or which services no useful function as to any activity or location shall be certified as surplus by the custodian of the property to the Property Manager.

(b) The Property Manager, or his/her designee, will agenda the certification for disposition action.

(c) Surplus property certifications shall provide a description of the property, a statement of its condition and acquisition date, the original purchase price, an estimated current value, the location of the property and person to contact, a minimum bid (if required), and any additional information, when needed.

(4) **Buildings and Structures.** Buildings, structures and other items of a semi-permanent or permanent nature shall be considered tangible personal property, if and when they are severed from the real property upon which they reside, and shall be reported in the same manner as all other surplus property. In addition, the legal description of the location, size, type of construction, and reason for removal shall be noted.

(5) **Loss, Theft or Fire.** In instances of loss, theft or fire, such property should be reported to the Property Manager, accompanied by a police report, for action on relief of accountability by the Property Survey Board.

(6) **Disposition.** Certified surplus property shall not be sold, transferred, cannibalized, scrapped or destroyed without prior approval of the Property Manager. Once approved, Surplus Property may be lawfully disposed of by the Property Manager as follows:

- (a) Selling or transferring the property to another governmental entity.
- (b) Selling or donating the property to any private nonprofit agency.
- (c) Scrapping or repurposing the property if the Property Manager feels it is in the best interest of the University.
- (d) Abandoning the property in place upon a determination by the Property Manager that the cost of return or repair exceeds the value of the property.
- (e) Entering into contractual agreements with other entities, including, but not limited to, other governmental agencies or private vendors, which facilitate the final disposition of the property. Such agreements may include, but are not limited to, the leasing of storage space or arrangements for the disposal of scrap property.
- (f) Selling the property through a public sale, at the discretion of the Property Manager, as auction (on-line or on-site) or sealed bid sales.

(7) **Required Information.** Information shall be recorded on the individual property record for each item lawfully disposed of as set forth in [Board of Governors Regulation 9.0031\(3\)](#).

(8) **Non-State Funded Property.** All property originally purchased with non-state funds, such as contracts or grants or gifts, shall be managed in a form consistent with the applicable rules and regulations of the funding authority or agreement.

(9) **Disposition of Monies.** All monies received from the sale of such surplus property, less costs associated with the disposal action, shall be retained by the Property Manager and may be disbursed for the acquisition of exchange and surplus property and for all necessary operating expenditures. The Property Manager shall maintain records of the accounts into which the money is deposited.

Specific Authority--Florida Board of Governors Resolution dated January 7, 2003; Florida Board of Governors Regulation 9.0031. History--New 3-26-80, Amended 9-22-83, Formerly 6C5-6.07, Amended 11-11-87. Formerly 6C5-6.007. Amended 7-1-15.