

PROCEDURE TITLE:	SURPLUS PROPERTY
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RESPONSIBLE ADMINISTRATOR(S):	VPFA/CMSS
EFFECTIVE DATE:	10/14/16
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APPROVED BY:	PRESIDENT

1.0 SURPLUS PROPERTY

- 1.1 Procurement Services is responsible for disposing of the University's surplus or excess property in a manner that serves the best interests of the University and secures the best available price.
 - 1.1.1 University property is any item, whether or not operable or a complete unit, purchased by or donated to the University.
- 1.2 Chairpersons, directors, or designees of the owning department of record may declare University property as surplus. The relinquishing department is responsible for verifying ownership of all equipment and material before proceeding with disposal.
- 1.3 If a department is replacing an item with an identical or like item, trade-in must be considered.
- 1.4 Initially, surplus property, with certain exceptions (i.e., computers, printers, photocopiers) will be available for use by other University departments. In the event the surplus property is not needed within the University, the property may be made available for purchase by the general public.
- 1.5 As a general rule, University property may not be transferred or loaned to any third party, except as noted in Ohio Revised Code 125.13 (i.e., to other state agencies, to other state-supported institutions of higher education), without compensation for its fair market value.
- 1.6 Unauthorized removal, disposal, or expropriation of any property owned by the University, regardless of estimated value, constitutes a breach of University policy and can be construed as theft. (See University Policy 4.75)

History

Effective: 09/09/11

Reviewed: 10/14/16 with no revision