

OKLAHOMA STATE UNIVERSITY INSTITUTE OF TECHNOLOGY
POLICY & PROCEDURES LETTER

Disposition of Surplus Property	3-028 FISCAL SERVICES July 2009
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POLICY

- 1.01 The responsibility and authority for disposition of any item of property owned by Oklahoma State University Institute of Technology, or non-owned property under the care, custody and control of the University, are specifically assigned to Fiscal Services as designated by the President.

The policy of the University is that all units should be notified of the surplus items and should be given preference for use prior to the sale or transfer of property outside the University. An exception may be made in instances where contractual obligations might require a different course of action. It is also the policy of the University that other colleges under the Oklahoma State University/A&M Board of Regents be notified of surplus items and be given preference over the general public, except in the instances noted above.

- 1.02 No item of property shall be sold, transferred, or disposed of without proper coordination with the Fiscal Services Office. Information necessary for the consideration of property for disposal includes:
- A. Detailed listing of items recommended for disposition, to include inventory number (if applicable) and description of item(s)
 - B. Condition of each item
 - C. Estimated current value of each item
 - D. Reason(s) why such items are no longer useful to the institution and should be disposed.
- 1.03 The information shall be transmitted to the Fiscal Services Office for relay of such information to Oklahoma State University-Stillwater. Transmittal of this information from the unit can be accomplished by use of the Fixed Asset Disposal Request form (available from the Fiscal Services Office).
- 1.04 Disposal of property outside the University shall be accomplished by sealed bid or public auction.

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- 1.05 The policy does not preclude the University from disposing of items of equipment or supplies through trade-in toward the purchase of new items of a like or similar nature, except vehicles. Where new items are being purchased through current procurement procedures, the trade-in of old equipment will be allowed. The purchase request should be written to detail the purchase as well as item(s) offered for trade-in.

PROCEDURES

- 2.01 The unit declaring equipment as scrap, salvage, and/or surplus, completes a Report of Surplus. This form should be completed, approved and signed by the unit leader. The original copy of Report of Surplus should be returned to the Oklahoma State University Institute of Technology Fiscal Services Office.
- 2.02 Upon receipt and review of the completed Report of Surplus, the Oklahoma State University Institute of Technology Fiscal Services Office shall forward this information to the Oklahoma State University-Stillwater Inventory Section.
- 2.03 If surplus equipment can be utilized by another unit, arrangements for the transfer from the unit of record will be made by the unit wishing to have such items (the receiving unit). To initiate the transfer of surplus equipment on the inventory listing, Fixed Asset Transfer Request form (available from the Fiscal Services Office) is to be completed as follows:
- A. The responsible unit and associated inventory account numbers should be included at the top of the form, reflecting the new responsible unit name and number.
 - B. Complete the acquisition date. This should be the date on which the transfer of items occurs.
 - C. Complete the addition section of the Inventory Change Request (ICR) form as follows: **(1)** Inventory number, **(2)** quantity of items to be transferred, **(3)** AC (acquisition code) of A5 (interdepartmental transfer; this code will both remove the inventory item from the releasing unit as well as place the inventory record on the inventory listing of the new, receiving unit), **(4)** description of item(s) being transferred, **(5)** location of equipment in receiving unit in terms of building number and room number. Units should be aware that the Inventory Change Request moving inventory accountability for equipment will reflect the original acquisition cost, regardless of the transfer price agreed to between the selling and buying units.
 - D. Under the section entitled "Releasing Unit", complete the Inventory account number for the division of record. The signature of the unit leader of the releasing unit must appear on this form.
 - E. The Transfer Request form must also bear the signature of the new responsible unit leader under the section shown as "Receiving Unit."

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- F. The releasing unit may retain the blue copy of the ICR form, while the receiving unit may retain the yellow copy.
 - G. The completed ICR form is to be forwarded to the Oklahoma State University Institute of Technology Purchasing Office.
- 2.04 The cost transfer for property items will be accomplished by Campus Vendor Invoice originated by the releasing unit.

Materials and Supplies

- 2.05 There may also be instances where units will have consumable materials and supplies classified as scrap, salvage, obsolete, or excess to unit needs. Reporting of availability should be on the Fixed Asset Disposal Request form. The releasing unit is urged to include the nomenclature of the items, quantity, location of storage, and the unit contact person.
- 2.06 Depending on the space available, the number of items, and anticipated public demand, the items may be disposed of through sealed bid or public auction.

Public Auction and Sealed Bid

- 2.07 The Fiscal Services Office is delegated the authority and charged with the responsibility for making all arrangements for sale of property either through sealed bid or public auction. The firm or individual to conduct the University's auction will be chosen through competitive bids. Unit representatives are not authorized to execute agreements for auctioneer services or to sell items by sealed bid.

Approved: August 1996
Revised: August 2007
Revised: July 2009