

UNIVERSITY OF MIAMI

FINANCIAL POLICIES & PROCEDURES

SALE, DISPOSITION OF EQUIPMENT

B047

Revised 2/03

Reviewed 11/11

PURPOSE

To establish the principles under which University equipment may be sold or disposed of. For sales of assets other than equipment, see Business Services policy BSF-035 Sale and Disposition of Assets

DEFINITION

Equipment is an item of furniture, machinery or other tangible asset with a unit cost that meets capitalization limits as stated in policy B040

POLICY

1. The President of the University, or, at his/her designation, the Senior Vice President for Business and Finance, the Vice President for Real Estate, the Vice President for Business Services, the Vice President & Treasurer, and/or the Associate VP & Controller are hereby authorized and empowered to make sales or dispositions of the following types of assets without prior approval of the Executive Committee of the Board of Trustees:
 - a. Equipment or furniture not used or to be used for educational purposes at a unit price of not more than \$100,000 as to any one transaction;
 - b. Boats, airplanes, automobiles and other kinds of vehicles at a price of not more than \$250,000 in any one transaction;
 - c. Jewelry, works of art and other fine art items as to which the price of any one unit does not exceed \$100,000 (the Lowe Art Museum is excluded from this policy);
2. Any sale that the President or his designee is authorized to make under this policy is to be reported by him/her to the Executive Committee at regular intervals, but not less frequently than twice per year.
3. Any sale or other disposition of any assets having a value in excess of the amount which the President or his/her designee is authorized to handle without prior

approval by the Executive Committee can be made only after approval of such sale or other disposition by the Executive Committee.

PROCEDURE

1. The President has designated the following persons to make sales or dispositions of equipment: President, Senior Vice President for Business and Finance, Vice President for Real Estate, Vice President for Business Services
2. Faculty members and/or staff members responsible for equipment who have determined that he/she no longer need it must first try to redistribute the equipment within the University, see policy B046.
3. If the faculty and/or staff member is unable to redistribute the equipment within the University, he/she must seek approval from one of the above named University officers for a sale or disposition of the equipment.
4. Complete a "Disposition of Excess Equipment" form for the surplus property (see attachment A). Include the University decal number, serial number, manufacturer and model, and condition of the equipment. Location of equipment must be clearly stated.
1. Contact the Property Surplus Office at 305-243-9696. (Note: Disposition of boats/vessels is handled by the Marine Division of the Rosenstiel School of Marine and Atmospheric Sciences).
2. Complete an Interdepartmental Requisition (IDR) or Physical Plant Work Order form for removal of equipment and address it to UM Trucking.
3. Fax both forms to the Surplus Office at 305-324-9793. **Keep the originals.**
4. The Property Surplus Office will contact the department and arrange for Pick-Up and or disposal.
5. When the equipment is picked up, the department must provide the **original** and completed "Disposition of Excess Equipment" form.
6. UM trucking (Unicco) will sign the original to show that all the items were picked up. The department should keep a copy of the form
7. If the disposal is a sale outside the University, the Property Surplus Office will ensure that the proper approvals are included in the "Disposition of Excess Equipment" form
8. The Property Surplus Office will send one copy of the Disposition of Excess Equipment form to Property Accounting to record the disposition in the University's Property System.
9. Proceeds from the sale of any equipment are credited to subobject code 0885, "Proceeds from the Sale of Equipment".
10. The Senior Vice President for Business and Finance must authorize exceptions to the above procedures.

**UNIVERSITY OF MIAMI
DISPOSITION OF EXCESS EQUIPMENT**

All sales and equipment disposals must be processed through the Property Surplus Office. Please complete this form and together with an IDR fax to 305-324-9793.

IDR NO: _____ DATE: _____

TO: PROPERTY SURPLUS (305-243-9696), Fax (305-324-9793)

FROM: _____ Department: _____

Equipment Location: Building & Room No. _____

Person Requesting Pickup/Delivery: _____

Phone: _____ Fax: _____

	UM DECAL NO	SERIAL NO.	DESCRIPTION MANUFACTURER & MODEL	CONDITION
1				
2				
3				
4				
5				
6				
7				
8				

The equipment listed above is surplus and cannot be redistributed to another department. Please dispose of the equipment following University policies:

TRANSFERRED BY: _____ Phone No. _____
Signature of Dean, Chairman, or Administrator

APPROVAL FOR DISPOSITION _____ (per policy B047)

PICKED UP BY: _____
Signature of UM Trucking (UNICCO) Date

RECEIVED BY: _____
Signature of Property Surplus Department Date