

## 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.

