

NUMBER: 1621

TITLE: Asset and Surplus Property Disposition

APPROVED: September 9, 2005; Revised September 13, 2012;
Revised April 22, 2022

SCHEDULED REVIEW DATE: April 2027

I. Background

Pursuant to §23.1-1002, Eligibility for Restructured Financial and Administrative Operational Authority and Financial Benefits, subdivision B1 states that “a public institution of higher education may dispose of their surplus materials at the location where the surplus materials are held and to retain any proceeds from such disposal as provided in subdivision B14 of §2.2-1124, provided that the responsible University area adopts policies and procedures for handling surplus property. These policies and procedures must incorporate Code requirements regarding donations, and the reporting of proceeds from the sale of recycling of surplus materials, and a copy of such policies and procedures must be made available to the Department of General Services upon request.

II. Board of Visitors Policy

It is the policy of the Board of Visitors to optimize the University’s return-on-investment in assets, while maximizing the useful life of same. The *Asset and Surplus Property Disposition Policy* establishes guidelines and procedures for the centralized control for the disposition of excess, obsolete, salvageable, or damaged University assets, to include (i) capitalized inventory, (iii) equipment trust fund (ETF) inventory, (iii) non-capitalized inventory with salvage value, (iv) non-capitalized inventory without salvage value, and (v) donated equipment or inventory.

III. Authority

The Vice President for Finance or designee shall be responsible for interpretation and, implementation of and compliance with this policy.

The Department of Procurement Services shall maintain all records to identify asset sales and disposals with annual reports developed to summarize revenue generated by the surplus program.