

COLLEGE OF MICRONESIA-FSM

BOARD POLICY No. ~~5603~~5014

Disposal of Surplus Properties

Date Adopted: 26-29 March 2003

Date Revised:

Date Reviewed: 22-24 March 2014, ~~9-13 June 2025~~

References: BOR Meeting Minutes, March 2003
COM Board Resolution 90-1 dated July 10, 1990

The following ~~criteria~~ shall ~~trigger~~ be considered in the disposal of ~~a particular asset~~ a property:

- The property is declared ~~as of no use~~ no longer useful or considered obsolete
- The property has been declared as inoperable or damaged.

The exercise of identifying surplus properties shall be done at least annually. The List of Surplus Properties shall be submitted to the respective Vice Presidents for recommending approval. ~~Said This~~ list shall be submitted to the Surplus Property Committee for evaluation. However, before finally disposing the asset, those that are still usable shall be offered to the whole community.

The Surplus Committee shall be comprised of the Director of ~~Maintenance~~ Procurement and Property Management Office (PPMO), who shall chair the Committee, representatives from the Business Office, Information Technology (for IT related assets) and the Division/Campus/Office submitting the asset.

The disposal of the abovementioned property shall be done through competitive bidding, quick sale or dumping and shall be administered by the Surplus committee or their designees. ~~an Ad Hoc Committee, composed of three members, created for the purpose.~~

The whole proceeds from the sale of the surplus property shall be ~~allocated to the Campus, Division, Office or Program where the property emanated,~~ deposited to the COM-FSM Endowment fund account except for the following cases:

1. Grant-funded items: For surplus items purchased initially under a competitive grant, the disposition of proceeds must comply with the funding agency's rules and regulations. These rules may restrict or specify how the proceeds are to be used, and in some cases, may require returning funds to the granting agency or using them for related program activities.

2. USDA Capacity Fund purchases: For surplus items purchased through USDA Capacity Funds under the College of Micronesia Land Grant Program, USDA guidelines require that any proceeds from their sale be returned to the Land Grant Program for project/program use.

3.

See Administrative Procedure ~~5603~~5014