

AGENDA ITEM _____

Board Policy No. 5014 – Disposal of Surplus Properties

RECOMMENDED DIRECTIVE: The BOR hereby approves amendments to Board Policy No. 5014 (5603).

DISCUSSION:

As proposed by IAEA to add *“The whole proceeds from the sale of the surplus property shall be deposited to the COM-FSM Endowment fund account”* and reviewed by the Facilities and Campus Environment (FCE), Finance Committee, and Research Extension and Sponsored Programs (RESP) standing committees, including minor and grammatical corrections. The policy was presented to the Executive Committee (EC) on July 28, 2025, and endorsed with the following changes to the policy.

The EC reviewed and endorsed amendments to Board Policy No. 5801, as follows:

Board Policy	Amendments or Deletions	Remarks
BP NO. 5603, renumbered to 5014: Disposal of Surplus Properties	<p>Additions:</p> <p>The whole proceeds from the sale of the surplus property shall be deposited to the COM-FSM Endowment fund account except for the following cases:</p> <ol style="list-style-type: none">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	<p>Support fundraising for the endowment fund.</p> <p>Ensure compliance with any restrictions from funding agencies</p>

	<p>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.</p> <p>Minor Revisions:</p> <p>Surplus committee members – removed Director of Maintenance and replaced with Director of PPMO.</p> <p>Remove the use of Ad Hoc and use the Surplus Committee for this function.</p>	
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ACTION TAKEN:

VOTE:

_____ Approved as presented
 _____ abstain

_____ aye _____ nay

_____ Approved w/ modifications

_____ Disapproved

_____ Deferred to a later meeting

DATE: _____