



## Asset Disposal Policy

---

### Policy Statement

Property and assets that are purchased with University funds or with grant funds; donated to the University; or acquired for or by the University through any other means, are the property of the University and do not belong to specific individuals.

All requests to remove surplus assets from a department must be submitted to Facilities Management using the *University Asset Disposal Form*. Facilities will determine the appropriate method of disposal or transfer in the most efficient and effective manner. University property will be sold, donated, disposed of, or transferred in accordance with approved guidelines and procedures established by Facilities Management. This policy has been developed to protect University assets and provide standards to limit environmental and economic impact. In addition, it promotes:

- utilizing University property efficiently;
- maximizing the property's residual value;
- maintaining financial accountability;
- reporting accuracy;
- complying with safety/environmental laws and regulations, and
- minimizing the risk of exposure to the University.

---

### Reason for Policy

The University has a significant investment in assets including, but not limited to, furniture, grounds equipment, IT hardware, kitchen equipment, and vehicles which are used to carry out the institution's mission and objectives. The purpose of this policy is to ensure that the University's assets are disposed of in a fair and transparent method and recorded in accordance with generally accepted accounting principles.

---

### Definitions

- Asset: university owned tangible property, including, but not limited to, furniture, grounds equipment, IT hardware, kitchen equipment, and vehicles with a useful life of one year or more.
- Surplus asset: asset that has been replaced by an upgrade, become obsolete or is no longer needed by the principal department in possession of the university asset.
- Obsolete equipment: equipment which no longer meets functionality.

---

### Procedures

See policy statement

---

### Who Should Read and Understand This Policy

All University employees

---

### Related Documents

[JWU Asset Disposal Form](#)

---

### Contacts

- University Controller
- Facilities Management

---

Policy Title:	Fixed Assets Disposal Policy
Originally Issued:	9/9/2016
Last Updated:	9/9/2016
Policy Owner:	University Controller
Executive Approver:	Chief Financial Officer