



New York Medical College Policy and Procedure Manual

Section: BUDGETS	No.: CO.209
	Date: June 11, 2007
Subject: DISPOSAL OR RELOCATION OF INVENTORIED COLLEGE PROPERTY	Page 1 of 2
	Supersedes: 9/28/2000

I. Purpose

To establish guidelines for the disposal or relocation of inventoried college property.

II. Scope

This policy applies to all inventoried College property recorded on the College's books. If selling moveable and depreciable capital equipment refers to [Policy PD.108](#). If an inventory of moveable and depreciable capital equipment is requested, [Policy CO.205](#) governs.

III. Definition

Inventoried college property is defined as those items having an original cost of a least \$3,000 and a useful life of two or more years.

IV. Policy

It is the policy of New York Medical College to record the disposal or relocation of all inventoried college property.

V. Procedure

- A. The disposal or relocation of all College inventoried college property is to be requested on the attached [Inventoried College Property Disposal/Relocation Trade Form \(BD-2\)](#), which requires the particular information on whether the item is going to be discarded, sold or traded in for another asset.
- B. Other information required on this form is noted below:
 - Department
 - Building
 - Room Number
 - Description
 - Tag Number or P.O. Number

Issued By:

Approved By:

- C. When the party responsible for the asset has prepared this form, it should be forwarded first to the Budget Office. After the Budget Office's initial review and approval, the Budget Office will notify Facilities Department or, in the case of computer equipment, Information Services of the disposal. **If the disposal of the item has any environmental ramifications (e.g. hazardous materials), the Department of Environmental Health and Safety will also be notified.** Information Services and Environmental Health, in both instances, will process these forms and then forward them to the Facilities Department. Facilities will then arrange with the originating department for the disposal and then forward the completed form to the Budget Office.
- D. Any request for the disposal or relocation of inventoried college property must be approved by the Administrator and Department Chairman/Department Heads well as the Budget Office before Facilities, Information Services, or Environmental Health and Safety will proceed.
- E. Departments intending to sell moveable equipment should read [Policy PD.108 "Sale of Moveable Equipment"](#) and follow the procedures required for all College equipment regardless of the source of funding. Upon receiving approval from the Chief Financial Officer the Purchasing Department will verify, to the extent possible, the fair market value especially when items are sold to College employees or organizations that do not have "Not F or Profit" status. Following all sales, Purchasing will notify the Budget Office to remove the equipment from the moveable equipment inventory.

VI. Responsibility

- A. Department Administrators and Department Chairman/Department Head complete the "[Inventoried College Property Disposal/Relocation Trade Form \(BD-2\)](#)" in accordance with the Policy.
- B. The Budget Office will upon receipt of the completed "[Inventoried College Property Disposal/Relocation Trade Form \(BD-2\)](#)" record the disposal or relocation of the asset in the College records.