

COLLEGE OF MICRONESIA-FSM

# ADMINISTRATIVE PROCEDURE No. 5603

---

## Disposal of Surplus Properties

Date Adopted: 26-29 March 2003

Date Revised:

Date Reviewed: 22-24 March 2014

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

1. At least annually, each group shall identify all assets for disposal. The List of Assets for Disposal shall be submitted to the respective Vice Presidents for evaluation. In the case of the Campuses, the same shall first be evaluated by the Campus Directors.
2. The Vice Presidents, concerned shall evaluate the list and identify which among the list shall be recommended for disposal. The Vice President concerned may find use on some of the property listed (especially those that are still in operation or in good condition) to a particular unit under his group. Appropriate documentation shall be done for transfer of assets to other units; copy furnished the Business Office for appropriate accounting treatment.
3. The Final List of Disposable Asset shall be forwarded to the Surplus Property Committee for evaluation. The List shall include a description of the property (location, serial no., property no., color and other relevant information), condition of the property and the reason for classifying the property as surplus.
4. The Surplus Property Committee shall publish the List of Surplus Property to allow other groups who may be interested on getting them. Appropriate documentation shall be done for transfer of assets to the other group; copy furnished the Business Office for appropriate accounting treatment.
5. The Final List of Disposable Assets shall be forwarded to the Ad Hoc Committee, created for the purpose.
6. The Ad Hoc Committee shall then prepare the Bid Documents. The Bid Documents shall include the following information:
  - a. Description of the Asset for disposal
  - b. General Condition of the Asset
  - c. Minimum Bid Price
  - d. Location and Time when the Asset may be examined
  - e. Time and Place for the Receipt of Sealed Bids.
  - f. Time and Place for the Opening of the Bids
  - g. Time and Place for the Declaration of Winner
  - h. Conditions on Payment and Withdrawal of Assets

COLLEGE OF MICRONESIA-FSM

# ADMINISTRATIVE PROCEDURE No. 5603

---

7. The Invitation to Bid shall be posted in at least three public places on the island on which the property is situated and in the National Campus. Said Public Notice shall be posted at least 14 days before the last date of bid submission.
8. The Ad Hoc Committee shall open the bids at the appointed time and place. The proponents may be present during the opening of the bids. However, their presence shall not be considered as a prerequisite to winning.
9. The Ad Hoc Committee shall evaluate all bids received. All Bid proposals that are not in conformity with the requirements set forth in the Invitation to Bid shall be rejected/disqualified. The bid proposal, which is most beneficial to the College, shall be declared as the winner.
10. The Declaration of Winner shall be done within five days, depending on the nature of the Assets for disposal.
11. The Ad Hoc Committee shall post the List of the Winning and Second Place Bidders. The winning bidder shall be given 48 hours to pay the full bid amount and remove the bided items from the COM-FSM premises. In the event the winning bidder fails to meet the payment requirements, the second place bidder shall be notified in writing. The second place bidder shall also have 48 hours upon receipt of notice to pay the full bid amount. In the event the second bidder fails to meet the payment requirements, the Ad Hoc Committee shall have the option to offer it to the third bidder or declare the bidding process as “Failed” and a re-bid shall be undertaken.
12. If there are no bidders on the first notice, the Ad Hoc Committee shall undertake a second notice of invitation to bid and shall follow the same procedures set forth in nos. 7 to 11. If the second one is still unsuccessful, the Ad Hoc Committee shall recommend to the Chairman of the Surplus Property Committee the appropriate mode of disposal which could either be through quick sale, auction, donation or dumping.
13. The final result of the disposal shall be reported to the President through the Surplus Property Committee, copy furnished the Business Office. The report shall state the result of the disposal indicating the list of the disposed property, mode of disposal (sale thru bidding, quick sale or auction, donation or dumping), the buyer or the recipient, and amount of proceeds.