

COLLEGE OF MICRONESIA-FSM
BOARD POLICY 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

The following shall trigger the disposal of a particular asset:

- The property is declared as of no use or 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 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, 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 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.

See Administrative Procedure 5603