

COLLEGE OF MICRONESIA-FSM

BOARD POLICY No. 5014

Disposal of Surplus Properties

Date Adopted: 26-29 March 2003

Date Revised: August 2025

Date Reviewed: 22-24 March 2014, 9-13 June 2025; August 2025

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

The following criteria shall be considered in the disposal of a property:

- The property is declared no longer useful or considered 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. This list shall be submitted to the Surplus Property Committee for evaluation. However, before finally disposing of the asset, those that are still usable shall be offered to the whole community.

The Surplus Committee shall be comprised of the Director of Procurement and Property Management Office (PPMO), 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 the Surplus committee or their designees.

The whole proceeds from the sale of the surplus property shall be deposited into the COM-FSM Endowment fund account, except for the following cases:

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 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.

See Administrative Procedure 5014