

# **NEW SURPLUS POLICY**

## **Definition**

Tangible assets belonging to the University which are no longer needed are Surplus Property. The Associate Vice President for Campus Operations and Business Services has the primary responsibility for disposing of surplus property.

## **Accounting Policy**

All proceeds from the sale of surplus property are recorded in General University Funds accounts, regardless of what budget was charged with the purchase of the asset, who physically consummated the sale, or whether the surplus property was transferred to the Warehouse.

## **Trade-in Surplus Allowance**

When a budget manager gets approval from his/her Major Area Budget Manager to use a designated surplus item as a trade-in allowance for the purchase of a new item in a similar category. All such transactions shall be conducted in accordance with University Purchasing protocol.

## **Surplus Asset Reassignment**

The Warehouse shall have the primary responsibility to identify and retain any surplus property that has reusable value to the University. Such items are stored and maintained by the Warehouse for University reassignment. The Warehouse also has the responsibility of consummating the sale of surplus property. University departments are encouraged to contact the Warehouse for such surplus activities.

## **Disposal of Bulky Surplus Property**

The Warehouse shall continue to handle the disposal of general surplus property at no charge to the requesting departments. Any other bulky surplus disposals, which require the assistance of outside vendors, shall be considered a chargeable surplus. The requesting department shall be responsible for any external vendor's expenses.

## **Sale of Surplus Materials**

When surplus items are no longer of any use to the University, they are identified for disposal and either sold or discarded, depending upon the potential for return value to the University. Items identified for surplus sale, through Warehouse Services, are first made available to the University Community and then made available to the public

On occasion, supporting groups of the University (i.e. Associated Women for Pepperdine, Alumni, Student Organizations) will conduct the sale and transfer the proceeds to the University.

All sale transactions of University Surplus materials are “as is” and final, there is no warranty, either in writing or implied. There are no exchanges or refunds! Please beware!