University of North Florida

January 18, 2008

Subject: Surplus Property Procedures

Overview: The purpose of this procedure is to ensure the recording, reconciliation and accountability of all auctions/sealed bids performed by this university to dispose of tangible personal property certified as surplus is in compliance with chapter 273, Florida Statue.

Procedure for disposal of surplus property through auctions/sealed bids:

1. Department must complete the property survey form for items they deem to be surplus. The university decal number, serial number, manufacturer and model, condition of property and the location of goods must be clearly stated on the form and submitted to the property office.

2. After approval by the Property Office of “surplus” condition, the property manager signs the property survey form with a copy to the department and to purchasing (if bidding).

3. All surplused property will be placed in a secured storage area for future sale by the property department through the auction process. In certain circumstances, the decision may be made that the surplused property is to be sold through the sealed bid process. The property manager will contact the purchasing department for solicitation of a surplus bid.

4. Surplus property auctions will be handled and managed by the University’s Property Manager.

5. Surplus property shall not be sold without prior authorization and certification by the property manager. Any employee or agent who disposes of surplus property in violation of this rule shall be personally liable to the University for the Fair market value of any such property.

Procedure for payment and transfer of ownership:

Sealed Bid

When property is disposed of by sealed bid a “Notice of Award” is sent to the successful bidder following the date and time of the bid opening. The bidder shall have 48 hours after the 72 hour posting requirement of the award has been met (unless other arrangements have been made) to make payment and remove the property from the
location where it is being stored. Instructions regarding payment and pickup will be included in the “Notice of Award”.

Auction
1. If property is sold through an auction, payment is made at the time of sale to the auctioneer. A detailed printout is provided to the property manager for review. Payment of proceeds to the university minus commission is due 7-10 days after the event.
2. The transfer of ownership of property is done at time of payment.
3. Proceeds received from the sale of property thru an auction/ sealed bid is recorded to the following Index/ Fund/ Org/ Program with account code=
   Index= 325210
   Fund= 325210
   Org= 200500
   Program Code= 77
   Account= 579001

Note: Auxiliaries receive 50% of the proceeds on their equipment. Auxiliary oversight committee upon request may disburse funds to respective departments.

Important:

1. The successful bidder shall take all property in “as- is, where- is” condition without warranty of title or condition.
2. Failure to remove the property within the time allotted shall void the sale after which the university may dispose of the property by any means provided in this rule.
3. The university reserves the right to remove any property listed as surplus and offered for sale through auction or sealed bid from the public sale at any time.
4. The university may auction surplus property in lots or as single items.