

**WHEATON COLLEGE
PROPERTY DISPOSAL POLICY**

General Policy:

The purpose of this policy is to define the standards for the disposal (or transfer) of college property. The standards are designed to ensure the efficient utilization of property, maximize the property's residual value, maintain financial accountability and reporting accuracy, ensure compliance with safety/environmental laws and regulations and minimize risk exposure to the college.

Scope:

This policy applies to all members of the college who transfer or dispose of college or federally-owned property/equipment that include, but are not limited to, computer and related equipment, furniture and related items, general scientific equipment, and supplies. All property and equipment (known as fixed assets) purchased with college funds, including grants and gifts, or donated to the college is the property of Wheaton College. The following describes the procedures individuals must follow to dispose of any college property.

Disposal Policy:

Surplus property are all tangible assets such as equipment, materials, supplies and furniture that are either no longer in use or for which there is no further plan for use. Disposition of surplus property is defined as any property to be traded-in against a new purchase, cannibalized for spare parts, externally transferred, donated to a non-profit charitable/community organization, sold for salvage, or destroyed (waste removal).

College property may not be sold, traded-in, salvaged, scrapped or donated or otherwise disposed of without prior approval from the appropriate department head or if the department head is directly disposing of the property their direct supervisor. Special standing arrangements exist for hazardous substances and computers, as outlined below. Departments are prohibited from gifting or selling surplus materials directly to faculty, staff, students and other individuals. Disposal of surplus property originally procured with federal grant or contract funds shall be in accordance with the terms of the grant or contract.

Most equipment with an original acquisition value of \$2,500 or more (for items purchased in fiscal years 2010 or earlier) or \$5,000 or more (for items purchased in fiscal years 2011 and later) are tracked by Finance in its fixed asset inventory database. In order to maintain accurate records and facilitate the biannual inventory, a disposal form must be completed for any equipment that is disposed of. If you are not sure whether a disposal form must be completed, please contact the Controller. The disposal form is located on the Finance website under Forms <http://www.wheatoncollege.edu/finance/forms/>.

Disposal by internal departmental transfer:

Priority is given to college departments in an attempt to repurpose surplus items. The only cost to a department for an internal transfer of goods is the costs of moving and installing the item(s). Surplus furniture in usable condition can be transferred to Facilities “Staples” for possible future use by another department by submitting a work order request.

Disposal by trade or exchange of property:

Departments are encouraged to dispose of used equipment by offering it for trade-in, if possible, when purchasing new equipment.

Disposal by sale:

This method of disposal is not encouraged. Generally college assets should be used until they have little or no fair value. If a department is considering selling an asset, prior approval from the Assistant Vice President for Finance is required. Generally any funds collected from the sale of surplus items will be deposited to the general college.

Disposal by donation:

Items that cannot be reused internally may be donated upon approval from the department head and the Assistant Vice President for Finance. Computer equipment (see below for procedure) may be donated to local school district and vehicles may be donated to any charity that accepts vehicles.

Disposal by waste:

Items that cannot be sold or donated will be discarded through the college’s normal waste removal process.

Theft:

If an item is stolen or vandalized, please notify the department head, Public Safety and Business Services immediately.

Disposal of hazardous substances:

Surplus/disposal of hazardous substances (i.e. chemical) should be done only with prior approval from the Assistant Vice President of Business Services and Physical Plant. Disposal of asbestos and lead paint from construction/renovation projects should be done by a licensed contractor.

Computers:

All college computers and computer related items must be disposed of by LIS. Even if a computer is to be transferred to another individual within the same department, the machine must first be “wiped clean” by LIS prior to the transfer.

Last Updated: December 6, 2010