

Sale or Trade of Property

Summary/Purpose: Accounting for sale or trade of property.

Property may be sold by public auction, sealed bids, or private treaty negotiated sale. Property that is no longer utilized by the University or which is obsolete or inoperable and still has a residual value may be traded in to acquire new equipment. The department must notify Procurement Services so that authorization may be obtained from the State Office of Purchasing and Travel and by the State Department of Audit. Copies of the Receipt of Property and Approved 873's must be submitted to the University Property Office in order to have the item removed from the departmental inventory. Signed receipts must be provided when the company acquiring picks up the item(s).