



EASTERN KENTUCKY UNIVERSITY

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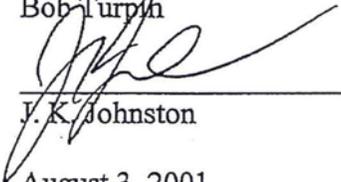
Office of Financial Affairs
Vice President & Treasurer

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MEMORANDUM

www.eku.edu

TO: Bob Turpin

FROM: 
J. K. Johnston

DATE: August 3, 2001

SUBJECT: Board of Regents Action at August 2 Meeting

At their meeting on August 2, 2001, the Board of Regents approved the attached regulations for the sale of surplus property with the additional provision that a report will be provided to the board listing all property that has been disposed. While not specified by the Board, I suggest that this list include the means in which the property was disposed and comments justifying that disposal. It is important that adequate documentation be maintained to justify the disposition of any item not disposed of in a competitive situation.

Please take actions implementing these new regulations as soon as practical, working with all those who may be affected by it. Keep me informed of your status and do not hesitate to contact me if you have any questions or comments.

Attachment

cc: Dr. Doug Whitlock
Linda Kuhnhen



Eastern Kentucky University is an Equal Opportunity/Affirmative Action Employer and Educational Institution

SALE OF SURPLUS PROPERTY

Surplus personal property shall be disposed of by one of the following methods; which in the determination of the Vice President for Financial Affairs, is in the best interest of the University.

1. Transfer to another department of the University
2. Trade-in on replacement item
3. Sealed bid
4. Public auction
5. Transfer to other state agency, local governmental unit or non-profit/charitable organization
6. Cannibalization or sell
7. Junk without value
8. The Vice President for Financial Affairs with the assistance of the Director of Purchasing or others knowledgeable of the commodity, may establish a value for property which is not sold by either public auction or sealed bid. After which the property may be sold on a first come, first-served basis to the first person or company offering the established price at a public surplus property sale. The University shall publicize the public surplus property sale at least one week in advance of the sale.
9. Noncompetitive negotiations for the sale of surplus property may be allowed when due to the limited market for a commodity the purchasing officer determines such negotiations are in the best interest of the University. This method generally will be used as a result of receipt of an offer from an interested party to buy equipment which in the past has failed to sell by other methods. Offers will be accepted only upon approval of the Vice President for Financial Affairs as recommended by the Director of Purchasing.