



## DISPOSAL OF SUPPLIES AND OTHER NON-CAPITALIZED ASSETS POLICY

DIVISION WITH PRIMARY RESPONSIBILITY: Business and Finance

OFFICE FOR ENSURING COMPLIANCE: Financial Services/ Controller's Office

CONTACT OFFICE: Controller's Office

EFFECTIVE DATE: April 4, 2017

REVISION HISTORY: N/A

SCHEDULED FOR REVIEW: Annually

### POLICY SUMMARY

This disposal of supplies and other non-capitalized assets policy provides guidance regarding appropriate disposal of non-capitalized university assets.

### REASON FOR POLICY

This Policy seeks to promote consistent and proper accounting for University assets in conformity with Generally Accepted Accounting Principles (GAAP) and to define the guidelines regarding the disposal of non-capitalized University property. Such property includes, but is not limited to: technology, furniture, general scientific equipment, fixtures, and supplies.

### SCOPE

All tangible items purchased with University funds including grants, gifts, donations, cash disbursements and items acquired and subsequently reimbursed by the University are the property of Loyola University Maryland and not owned by a specific individual, department or division. This policy addresses those tangible items that are not capitalized in the University's fixed asset system or otherwise noted as an asset in the University's general ledger.

### STATEMENT OF POLICY

Tangible goods are purchased by University departments to facilitate business-related activity. Once an item has fulfilled its business-related activity and is no longer in use, there are multiple ways for an item to be discarded. Surplus property includes 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.

Methods of disposition for surplus property includes: internally transferring the property to another University department, trading or exchanging the property against a new purchase, donating the property to a non profit charitable/community organization, selling the property to an external party, disassembling the property for spare parts, or destroying the property (waste removal).

University property may not be traded

All University furniture and fixtures no longer in use by the division it was assigned to must be initially transferred back to Facilities (residential), or Event Services (commercial), before potential repurposing.

The disposal of a