

FCR 12

Office of the President
June 12, 2007

Members, Board of Trustees:

AUTHORIZATION FOR DISPOSAL OF SURPLUS PERSONAL PROPERTY
FISCAL YEAR 2007-08

Recommendation: that the Board of Trustees authorize for fiscal year 2007-08 the routine disposal of surplus personal property having values of less than \$10,000 per item. These items include equipment, machinery, vehicles, library books and materials, livestock, and recyclable materials. Disposal of surplus personal property is subject to the provisions of Administrative Regulation II-1.3-3. The method of sale will generally be public auction, sealed bid, or fixed price.

Background: Kentucky Revised Statute 164A.575 requires that the Board of Trustees approve the disposal of any surplus property owned by the University of Kentucky. At its August 16, 1994 meeting, the Board of Trustees adopted Administrative Regulation II-1.3-3 which establishes policies and procedures for the disposal of personal property. General authorization from the Board for the disposal of property with a value of less than \$10,000 will allow the university to make disposal decisions in an efficient and timely manner. Disposals of surplus personal property having a value greater than \$10,000 per item are approved individually by the Board of Trustees.

Action taken: Approved Disapproved Other _____