

Disposition of Motorized Vehicles and Equipment

Effective: August 24, 2012

Contents

1.	Purpose	1
2.	Scope	1
3.	Authorization to Sell Motor Vehicles and Equipment	1
4.	Methods of Disposition.....	1-2
5.	Bill of Sale	2
6.	Delivery Methods	2
7.	Exceptions	2

1. Purpose

The purpose of this policy is to manage the disposition process of College owned motorized vehicles and equipment in a manner that maximizes efficiency for the institution.

2. Scope

This policy applies to the sale and disposition of motorized vehicle(s) and/or motorized equipment that have no useful purpose to the College.

3. Authorization to sell motorized vehicles and equipment

The Sr. V.P. for Finance and Administration and Treasurer shall authorize the sale of any motorized vehicle or motorized equipment that is deemed to have no useful purpose to the College.

4. Methods of Disposition

The Procurement and Risk Manager shall make recommendations to the Sr. V.P. for Finance and Administration and Treasurer regarding the method of disposition most advantageous to the College. The Sr. V.P. for Finance and Administration and Treasurer shall decide the method of disposition acceptable to the College. The methods of disposition are defined below:

- 4.1.1. Trade – It may be financially advantageous to the College to trade the vehicle/equipment with the dealer from whom the College is purchasing replacement vehicles/equipment, if any. Consideration should be given to the overall proceeds available to the College utilizing this method. Consideration shall include the amount of the trade versus the retail value of the vehicle and whether or not there exists rebates available only if the College has a trade.
- 4.1.2. Sale – It may be financially advantageous for the College to sell the vehicle/equipment outright at the time of the vehicle/equipment disposition. The sale may be made to a dealer, private party or employee of the College. All sales will be approved by the Sr. V.P. for Finance and Administration and shall be executed with a Bill of Sale in compliance with section 5 of this policy. For sales to a College employee the following method will be utilized.
 - 4.1.2.1. Notice of the sale will be posted in the faculty/staff digest at least 5 business days prior to the date of the sale. The notice shall include a description of the vehicle, a notice that the vehicle/equipment is sold “as is, where is”, with no warranty of fitness or merchantability, and a date and location when an employee sale will occur on campus for employees to submit sealed bids. The notice will contain the minimum offer acceptable

to the College as established by the Sr. V.P. for Finance and Administration and Treasurer.

- 4.1.2.2. On the day of the sale employees will be offered a 30 minute period to submit their sealed offers to the designated sales representative, who shall be appointed by the Sr. V.P. for Finance and Administration and Treasurer. If an employee is not able to attend the sale, he/she shall be allowed to submit an offer prior to the sale in a sealed envelope. His/her bid will be considered an in person bid. At the conclusion of the 30 minutes the offers will be opened and read (the reading shall not identifying the name of the bidder). Bids submitted for less than the minimum offer acceptable to the College shall be deemed invalid and not considered. The highest bidder, who submits bids in excess of the minimum bid, will win the bid and will be asked to deliver cash or a check to the sales representative. The sale will be final and objection to the sale will not be allowed by other bidders.
- 4.1.2.3. A bill of sale will be produced and the transfer of ownership will be executed within 48 hours of the sale, sooner if possible.

5. Bill of Sale

The bill of sale will be prepared by the Procurement and Risk Manager and executed by the Sr. V.P. for Finance and Administration and Treasurer.

6. Delivery Methods

The vehicle/equipment will be the responsibility of the buyer to pick up at the location identified by the College on a day and time acceptable to both parties.

7. Exceptions

Any exceptions to this policy must be approved by the Senior Vice President for Finance and Administration and Treasurer.