

**Northern New Mexico College
ADMINISTRATIVE POLICY**

Subject:	Disposition and Donation Policy for Property
File Reference:	1.4
Date Approved By Board of Regents:	May 14, 1992
Replaces Policy Approved On:	

Purpose:

Policy: Disposition or donations of any assets are prohibited except under this policy.

All property to be dispositioned or donated shall meet the requirements of the surplus disposition statutes of the state of New Mexico and the Regents policies.

All property deemed to be surplus and eligible for disposition or donation shall be reported to the Business Office.

After Regents approval, the Business Office will dispose of the property in the following prioritized manner. All property shall be:

1. Offered to other Northern departments at no cost or at fair market value as appropriate to the source of funds used to purchase the property, then;
2. Offered to local area public schools at fair market value, then;
3. Offered to local government entities at fair market value, or,
4. Offered to any other non-profit, governmental or educational entity, including educational/non-profit foreign institutions, as approved by the Chief Executive officer of Northern.
5. Sold by auction or sealed bid.

The College reserves the right to sell by auction or sealed bid, any surplus property that in the judgment of the Chief Executive Officer or his/her designee would be in the best interests of the College.

Interdepartmental transfers of property may be made for fair market value only with prior approval of the Chief Finance Officer or his/her designee.

Procedures:

Cross Reference: