

## Sale of FIT Equipment to departing Faculty or Staff

### Introduction:

It is the policy of Florida Institute of Technology to allow faculty or staff the ability to purchase specific FIT owned equipment when they are leaving the University. The sale of the equipment must not put a burden on FIT and FIT will establish a reasonable sales price plus sales tax.

### Asset Information Required

To purchase an item, a formal request, via email, must be sent to the Controller's Office with a description of the asset, the FIT Property Tag number and the date the sale must be complete. If there is no FIT property tag, then please provide any known information about the asset (ie: purchase order number, cost of item, make model, serial number, date purchased).

### Determination of Price:

#### Computers and other equipment items > \$1,000 (non-grant items)

Assets greater than \$1,000 with a life greater than one year are recorded in FIT's asset system (FAS) and depreciated over a period of time. When sale is requested on these items, the price will be the remaining book value of the item plus applicable sales tax of 7%. (For example, if a computer was purchased for \$3,000 and has a 3 year useful life; the book value is reduced each year by 1/3 of the original price)

If there is no remaining value in FAS then 10% of the original purchase price, plus applicable sales tax of 7%, will be charged for the asset.

If the item is not in FAS (which usually means the item was purchased at a price under \$1,000), research will be done based on the asset information received and the Controller's Office will come up with a fair price to charge for the item.

### Grant Equipment

If an asset has been acquired using Grant money, OSP must identify who owns the Grant equipment and if it can be sold. They need to provide an approval for sale.

### Asset Prep for Sale:

#### Computers and other small electronic type items

Once the purchase price is communicated to the Faculty/Staff member and agreed upon, notification will go from the Controller's office to Information Technology and Property Administration. The asset then needs to be brought to Information Technology so that it can be wiped before it leaves the University. All University data and software, as well as the operating systems, will need to be removed from the computer, as any University or licensed software does not cover personal systems.

After the computer is wiped, it will then need to be brought to Property Administration along with a Capital Asset Disposal and Transfer form. This form must be completed by the person purchasing the item, so that the item can be officially taken off of Florida Institute of Technology's books. Please attach any email correspondence to the form and include with the check for the item.

### **Other Equipment**

For all other assets purchased, the Capital Asset Disposal and Transfer form needs to be sent to Property Administration with the funds and any email correspondence. The Property Administration will remove the asset tag and deposit the funds.