Granite State College

Equipment Disposal

Granite State College (GSC) operates according to policies and procedures for disposal of equipment as defined by USNH Financial Services (USNHFS). ([https://www.usnh.edu/usnh-financial-services-policies-and-procedures/11-030-disposal-surplus-property](https://www.usnh.edu/usnh-financial-services-policies-and-procedures/11-030-disposal-surplus-property))

The Financial Operations Office will work with USNHFS and GSC custodians to insure that the disposal of capital equipment is properly documented and disposed of within the fixed asset system. When GSC disposes of an asset, a determination for the proper disposal method must be made. After determination is made, GSC will then notify USNHFS as to which method will be used. Below are the approved methods and procedures for disposal of equipment.

A. Scrapping or Recycling: Items with little or no value may be scrapped or recycled with USNHFS approval. The custodian of the asset is responsible for proper disposal of the equipment.
   i. USNHFS will complete the disposal of the scrapped or recycled equipment in Banner and record any related loss that is made on the equipment.

B. Resale: Items of value not to be traded must be put for sale on the UNH Surplus site ([http://www.unh.edu/purchasing/surplus/](http://www.unh.edu/purchasing/surplus/))
   i. When sold, the receipt of cash will be offset the Fund/Org of the original purchase of the equipment.
   ii. The journal entry to record the cash and proof of sale documents must be forwarded to USNHFS. USNHFS will transfer a portion of the proceeds to cover all or part of the loss on the capital equipment.
   iii. USNHFS will complete the disposal of the sold equipment in Banner and record any related gain/loss.

C. Trade: The bill of sale must clearly define the traded equipment and value at time of trade.
   i. The value recorded on the bill of sale will be used to determine if the item was sold for a gain/loss and will be offset against the Fund/Org of the original purchase of the equipment.
   ii. USNHFS will complete the disposal of the traded equipment in Banner and record any related gain/loss.

After completing the disposal of the asset it will need to be removed from the inventory list. Refer to the policy on inventory management for proper procedures on updating the inventory list.