

<b>POLICY NAME:</b>	Procedure for Surplus Sales through an Online Marketplace Auction Service
<b>POLICY TYPE:</b>	Presidential Policy - University Administrative Policy
<b>POLICY #:</b>	To be completed by University Policy Manager
<b>STATUS:</b>	Active
<b>CONTACT OFFICE:</b>	Central Storeroom
<b>OVERSIGHT EXECUTIVE:</b>	Vice President for Administration and Finance
<b>APPLIES TO:</b>	All faculty and staff.
<b>PURPOSE:</b>	To create a workflow for the selling of surplus goods through an online marketplace auction service such as <a href="#">GovDeals</a> .
<b>DEFINITIONS:</b>	Auction site: an online marketplace auction service such as <a href="#">GovDeals</a> , that specializes in the liquidation and sales of government-owned surplus property.
<b>POLICY STATEMENT:</b>	The Surplus Property Officer will use the following procedures for the purposes of selling surplus property.
<b>PROCEDURES:</b>	
General Procedures for Implementation:	<p><b>Selling</b></p> <p>The Surplus Property Office will manage the auction site account, and will also determine which items will be placed for auction. The procedure to sell the item is as follows:</p> <ol style="list-style-type: none"> <li>1. The Surplus Property Officer will complete the UMW Internet Sale Listing Form detailing relevant item details.</li> <li>2. The form will be used to supply information for the auction site. The officer will enter data and decide on sale variables, such as whether or not there is a threshold that must be met.</li> <li>3. Bidders place entries to the auction site. Should inspection be requested, it will be arranged prior to or during bidding and ordering, through the Surplus Property Officer.</li> <li>4. After the auction closes, a Bill of Sale will be generated to both the Winning Bidder and UMW by the following business day. The Buyer will be expected to pay a 12.5% buyer's premium that will be added onto the auction price. The Buyer will have been informed of this premium prior to bidding. UMW will not pay any extra administrative fees. After the Bill of Sale is received, the Winning Bidder shall remit payment to the auction site for total amount of the transaction,</li> </ol>

	<p>including the stated buyer's premium, taxes, and any other applicable fees, within five (5) days, the time period set by the auction site, who accepts the following forms of payment: PayPal, Visa, Discover, MasterCard, American Express, cashier's check, money order, wire transfer, and company check.</p> <ol style="list-style-type: none"> <li>5. UMW will be notified when the bill is paid in full.</li> <li>6. At the time, not before, the item can be released. The Buyer will make arrangements for loading and transportation. If someone other than buyer will be picking up, they must sign the release authorization provided by Surplus Property Officer prior to pick-up.</li> <li>7. The day the Buyer picks up the item(s), the Surplus Officer will notate in the Auction Site account that the pick-up has been made, which in turn will authorize the releasing of funds to UMW.</li> <li>8. The auction site will remit payment, including tax collected, less fees, to UMW. A notification will be sent from auction site to UMW Accounting Department alerting them of the incoming payment.</li> <li>9. All payments are deposited directly into a holding account on the Wednesday night a week after the item(s) were notated as picked up.</li> <li>10. All sales are final.</li> <li>11. Defaulting       <ol style="list-style-type: none"> <li>a. If the Winning Bidder does not pay for the items within the designated timeframe, the auction service will block the bidder from future transactions and relist the item for bidding.</li> <li>b. The Buyer has ten (10) days from receipt of sale to remove the item from UMW. After that time, ownership is relinquished back to UMW and may be placed up for auction again.</li> </ol> </li> </ol> <p><b>Tracking and Reporting</b></p> <p>The Surplus Property Officer will track all internet sales conducted through the auction site and report the numbers monthly to the Senior Director of Plant Operations and Contract Services. The sales will also be received and monitored by the UMW Accounting Department, which will report amounts received in order to reconcile sales.</p>
<p>Process for Developing, Approving, and Amending Procedures:</p>	<p>These procedures will be reviewed annually by the Surplus Property Officer.</p>
<p>Publication and Communication:</p>	<p>Procedures will be posted on the Central Storeroom website.</p>
<p>Compliance Monitoring and Reporting:</p>	<p>The Senior Director of Plant Operations and Contract Services will monitor and ensure compliance with these procedures, and review sales on a monthly basis.</p>
<p><b>RELATED INFORMATION:</b></p>	

Policy Category:	Administration and Finance
Category Cross Reference:	Leave Blank - this will be filled in by the University Policy Manager.
Related Policies:	Surplus Property Procedure
<b>HISTORY:</b>	
Origination Date:	May 6, 2015
Approved by:	<i>Paul Mesaplay</i>
Approval Date:	May 3, 2022
Effective Date:	May 3, 2022
Review Process:	The procedures will be reviewed by the Surplus Property Officer on an annual basis.
Next Scheduled Review:	January 19, 2023
Revision History:	January 19, 2022