



**MILTON ACADEMY**  
**ASSET DISPOSITION POLICY**



## MILTON ACADEMY ASSET DISPOSITION POLICY

### **I. DISPOSITION OF ACADEMY ASSETS**

#### **A. Overview**

This Milton Academy (“Milton” or “Academy”) Asset Disposition Policy (“Policy”) shall apply to all personal property<sup>1</sup> (“Academy property” or “asset(s)”) (1) purchased, leased or licensed by the Academy, or an agent of the Academy using Academy funds; and (2) costing, or valued at, more than \$1,000 at the time of purchase. Except where otherwise specified in this Policy, the disposal process set forth in this Policy shall be managed and enforced by the Director of the Department disposing of the asset (“originating Department”), who shall consult with other Academy departments, such as the Controller’s Office and Academy Technology Services Office (also referred to in this Policy as “ATS” or the “ATS Department”), as appropriate.

#### **B. Effective Date**

This Policy is effective January 1, 2014 (the “Effective Date”).

#### **C. Purpose**

This Policy aims to ensure that Academy assets are managed in a manner that protects and benefits the Academy, is transparent, equitable and documented.

Surplus or obsolete Academy property takes up space and deprives the Academy of income without any offsetting benefit. Each Department is therefore strongly encouraged to periodically, and ideally not less than annually, review the Academy property in its possession or control and to dispose of such property in accordance with this Policy.

#### **D. Guidelines**

When considering or disposing of Academy assets, all personnel shall comply with the following guidelines:

1. Wherever possible, disposal of an asset shall result in the best return on the Academy’s investment.
2. Asset disposal decisions, and the reasons for taking them, shall be documented in

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<sup>1</sup> Personal property means any tangible asset owned by an individual, a business, or an organization that is not real estate and that is not permanently affixed to real estate or a particular building. Personal property is movable and can be removed without serious damage either to the real estate or to the item being removed.



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the manner required by this Policy in order to facilitate audit and other examinations; maintain transparency; and keep track of options, successes and problems with particular methods of disposal and particular assets for future reference.

3. An asset being sold or donated shall be priced no lower than its fair market value at the time of sale or donation. The fair market value shall be established based on the asset's purchase price; age; condition; and market value at the time of sale or donation.
4. The disposition of all Academy property shall comply with the Academy's Conflict of Interest policy.<sup>2</sup> Further, all Academy employees shall be mindful of the potential appearance of impropriety created any time Academy assets are sold or donated outside of the Academy and the employee's obligation to avoid this appearance of impropriety. Finally, Academy employees shall take all necessary measures to ensure that assets are disposed of in the manner that results in the best return on investment for the Academy. Among other things, this means that:
  - Departments shall not sell surplus assets to an Academy employee<sup>3</sup> unless such sale arises from a competitive process (e.g., a sale that is advertised and open to the public). Where a member of the public and Academy employee offer an equal price for an Academy asset, the asset may be sold to the employee. Academy assets shall not be donated or given to Academy employees.
  - Academy assets shall not be donated to an Academy Staff person or an organization in which an Academy Staff person has a personal financial interest.

### **E. Removal of Academy Identification**

The Department Head in charge of an asset's disposition shall ensure that the asset (and

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<sup>2</sup> The Academy's Conflict of Interest Policy can be found starting on or around page 6 of the Milton Academy Business Conduct Policy, is maintained by the Controller's Office and can be found online at: [http://www.milton.edu/about/upload/business\\_conduct\\_policy.pdf](http://www.milton.edu/about/upload/business_conduct_policy.pdf).

<sup>3</sup> For the purpose of this Policy, an "Academy employee" includes the employee's brothers, sisters (including half siblings and step-siblings), children, grandchildren, great grandchildren (including step-children, step-grandchildren, and step-great grandchildren), ancestors (parents, grandparents, etc., including stepparents and step-grandparents), spouses, domestic partners (of the person and any person in the foregoing categories), and other persons living in the same household as the employee. An employee's family members include descendants and ancestors by adoption. (See, Academy Conflict of Interest Policy, p. 6.)



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all parts of the asset, where applicable) has been completely cleansed of any Academy logos or other markings that could identify the Academy as the owner of the Asset. For IT assets<sup>4</sup>, this includes erasure/wiping clean of certain electronic information, in accordance with **Exhibit A** to this Policy.

### **F. Options for Disposal**

The Department Head shall be in charge of determining the most appropriate method of disposition for Academy property. The options for disposition that should be considered are set forth below. The options should be considered in the order specified, except where the Department Head determines that special circumstances require additional or different considerations. The method of disposal and the reasons for choosing that method shall be documented on the Asset Disposal Form.

1. Transfer of the asset to another Academy Department.
2. Trade-in of the asset to facilitate a discount in purchasing an upgraded asset for the Academy. Details of the trade, including the trade value shall be noted on the purchase order for the new item purchased.
3. Sale of the asset by a method calculated to fetch the highest price possible.
4. Donation to a Town of Milton public school, the Town of Milton, or another local nonprofit organization whose mission includes benefitting the Milton community.
5. Where appropriate, Academy assets that no longer have sale or donation value may be broken down and/or sold for parts.
6. Assets with no market value and no use to any other organization or person may be destroyed in a safe and appropriate manner. Where possible, all items being destroyed should be recycled or reused to the maximum extent possible. Electronic equipment shall be recycled or disposed of in accordance with Section II of this Policy.

### **G. Procedure for Disposal**

The following two documents must be completed by the originating Department prior to Department's disposal or transfer of any Academy property. These documents are attached to this Policy for your review, maintained by the Controller's Office and can be

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<sup>4</sup> IT assets mean computers and related electronic devices (e.g., servers, laptops, Academy issued cell phones, copiers and other related or similar devices).



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found online at <http://www.milton.edu/about/business/controller/index.cfm>.

1. ***Asset Disposition Form.*** This form shall be used for ALL asset disposition, and shall be prepared by the Department disposing of the asset and signed by appropriate Department Head(s). (See **Exhibit B** (instructions for completion) and **Exhibit C-1** (sample form) to this Policy.)
2. ***Bill of Sale and Release Form.*** This form shall be prepared and signed by the originating Department, and attached to and filed with the Asset Disposition Form when equipment is SOLD. (See **Exhibit C-2** (sample form) to this Policy).

### H. Disposal of IT Assets

Replacing outdated IT assets is critical to keeping up with technology and enhancing Academy productivity. However, tracking, managing and ensuring the proper disposal of these assets is equally if not more important.

IT assets contain hazardous materials that must be disposed of in accordance with a myriad of environmental laws, rules and regulations. IT assets may also contain confidential or sensitive Academy information, such as “personally identifiable information”<sup>5</sup> of students, prospective students, parents, alumni, etc. which the law prohibits the Academy from releasing.<sup>6</sup> As such, improper disposal of IT assets could result in violations of laws and the release of toxic materials and sensitive data, thereby exposing the Academy to a variety of liabilities.

Due to the complexity of disposal of IT assets and the potential for liability involved, disposing of IT assets requires additional safeguards and procedures in addition to those provided for in this Policy for all other Academy property. These additional safeguards and procedures are set forth in more detail in **Exhibit A** to this Policy.

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<sup>5</sup> Personally identifiable information means and includes a person’s: first and last name or first initial and last name in combination with any of the following: (1) social security number; (2) driver’s license number or state-issued ID card or number; or (3) financial account number or credit or debit card number, with or without any required security, access or PIN code required to access the account.

<sup>6</sup> The Academy’s Policy regarding personally identifiable information is maintained by the IT Department and can be reviewed online at <https://my.milton.edu/gc2/faculty/documents/index.cfm>.



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**EXHIBIT A**  
to  
**MILTON ACADEMY ASSET DISPOSITION POLICY**

**ADDITIONAL REQUIREMENTS FOR DISPOSAL OF IT ASSETS**

**A. Procedure for Disposal**

To protect the Academy from any exposure to the liabilities noted above, all IT assets slated for disposal must be disposed of (1) in accordance with all applicable environmental regulations; and (2) “wiped clean”<sup>7</sup> of all Academy maintained sensitive or confidential information prior to disposal. The ATS Department is in charge of overseeing the disposal of all IT assets, and the originating Department is responsible for notifying and coordinating the disposal with the ATS Department, in accordance with this Policy. (See procedure chart below.)

All electronic recycling shall be done by a certified electronic recycling company that maintains all permits required by law, pursuant to a written agreement under which the recycling company certifies compliance with all applicable laws, rules and regulations, and agrees to indemnify the Academy against its own negligence or willful misconduct.

Any questions or comments regarding the disposal of IT assets should be directed to the ATS Department, Chief Information Officer at x2103.

**B. Instructions For Wiping Computers And Other Related Electronic Equipment  
\*\*Prior To The Disposition Of This Equipment\*\***

<i>IF AN IT ASSET IS TO BE...</i>	<i>THEN...AND...</i>
<i>TRADED IN or SOLD to any person or organization, including</i>	Then, the IT asset must be wiped of all personally identifiable information in accordance with applicable Academy procedure <b>PRIOR</b> to trade-in, sale or donation.

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<sup>7</sup> “Wiped clean” (also frequently referred to as “sanitized”), means that the data stored on the IT asset has been destroyed in such a manner that it is not recoverable. This is required for all IT assets, even those that are non-functional or broken at the time of disposal. Where the ATS Department is not capable of wiping an IT asset for any reason, or where the cost to do so is prohibitive, an outside contractor may be carefully selected and utilized. However, in order to protect against the risk that assets are lost or stolen in transit, destruction of data in-house prior to disposal shall be the preferred method. Any use of an outside contractor shall be pursuant to a written agreement under which the outside contractor certifies that it is properly licensed, in full compliance with all applicable laws, rules and regulations, and agrees to indemnify the Academy against its own negligence or willful misconduct.



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<p>to an Academy employee; or</p> <p><b>DONATED</b> inside or outside the Academy.</p>	<p>And, the following procedure shall apply:</p> <p>(1) ATS wipes IT assets clean, oversees the sale or donation of the IT equipment.</p> <p>(2) Once disposition is complete, ATS delivers the completed Asset Disposition Form and Bill of Sale and Release Form (if applicable) to the Controller’s Office, and retains copies to be held by ATS as records.</p> <p><b>Important Note:</b> Computers waiting to be traded-in, sold or donated must be stored inside an office or other non-publicly accessible physical space, and must remain in that space until collected or otherwise transported to the final destination. Storage of computers in publicly-accessible areas such as hallways or outside is not permitted under any circumstance.</p>
<p><b>SOLD FOR PARTS, or SENT TO BE DESTROYED OR RECYCLED.</b></p>	<p>Then, the IT asset must be wiped clean of all personally identifiable information in accordance with applicable Academy procedure <b>PRIOR</b> to being sold for parts, recycled or scrapped.</p> <p>And the following procedures shall apply:</p> <p>(1) ATS wipes IT asset clean as required and oversees the sale of the parts, or the recycling or destruction of the IT asset in accordance with all applicable federal, state and international environmental laws, rules and regulations.</p> <p>(2) Once disposition is complete, ATS delivers the completed Asset Disposition Form and Bill of Sale and Release Form (if applicable) to Controller’s Office, and retains copies to be held by ATS as records.</p> <p><b>Important Note:</b> Computers awaiting scrapping/recycling/destruction must be stored inside an office or other non-publicly accessible physical space, and must remain in that space until collected. Storage of computers in publicly accessible areas such as hallways or outside is not permitted under any circumstance.</p>



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**EXHIBIT B**  
to  
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**INSTRUCTIONS FOR COMPLETION OF ASSET DISPOSITION FORM**

<i>Step</i>	<i>Action</i>
1	<p><b><i>COMPLETE Section A</i></b></p> <ul style="list-style-type: none"> <li>- In order to be processed, the Asset Disposition Form must be signed by the appropriate Department Head.</li> <li>- If disposing of multiple items, attach a listing of the items to a single Asset Disposition Form.</li> <li>- If computer related equipment is proposed to be disposed of in any manner, the Asset Disposition Form must be signed by the Academy's Chief Information Officer.</li> </ul>
2	<p><b><i>If TRANSFERRING Academy property to another Academy Department, COMPLETE Section B</i></b></p>
3	<p><b><i>If TRADING-IN, SELLING, DONATING, SCRAPPING OR DESTROYING/RECYCLING Academy property, or to declare the property stolen, COMPLETE Section C</i></b></p>
4	<p><b><i>RETURN completed Asset Disposition Form to the Controller's Office, Caroline Saltonstall Building, x2952.</i></b></p>





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**EXHIBIT C-1**  
to  
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**SAMPLE ASSET DISPOSITION FORM**

MILTON ACADEMY ASSET DISPOSITION FORM (page 1 of 3)							
<p style="text-align: center;"><b>INSTRUCTIONS</b></p> <p>1. COMPLETE SECTION A.            2. COMPLETE SECTION B FOR TRANSFERS ONLY.            3. COMPLETE SECTION C FOR DISPOSITIONS ONLY.            4. DELIVER COMPLETED FORM TO CONTROLLER'S OFFICE WITH ALL NECESSARY SIGNATURES.</p> <p>x2952 (Caroline Saltonstall Building)</p>	<p><b>CONTROLLER'S OFFICE USE ONLY</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 5px;">Serial Number:</td> <td style="width: 50%;"></td> </tr> <tr> <td style="padding: 5px;">Date Completed Asset Disposition Form Received:</td> <td></td> </tr> </table>			Serial Number:		Date Completed Asset Disposition Form Received:	
Serial Number:							
Date Completed Asset Disposition Form Received:							
<b>SECTION A – GENERAL EQUIPMENT INFORMATION</b>							
Prepared By:		Department Head Signature:					
Dept:		_____					
Extension:		_____					
<b>EQUIPMENT INFORMATION</b>							
Description:							
Milton Academy Tag Number, if applicable:							
Serial Number, if applicable:							
Location at Academy:							



## MILTON ACADEMY ASSET DISPOSITION POLICY

Method of acquisition, if known:		
Acquisition date, if known:		
Additional Information:		
<b>SECTION B – INTERNAL TRANSFERS BETWEEN DEPARTMENTS</b>		
Transferor Location (Academy Department and Location):	Transferee Location (Academy Department and Location):	
<b>SECTION C – DISPOSITION (STOLEN, SOLD, DONATED OR RECYCLED/DESTROYED)</b>		
Circle and Describe Disposition Method below		
<b><i>Stolen</i></b> Confirm that theft was reported to Director of Campus Security and Risk Management:	Date stolen:	
	Location of item when stolen:	
	Originating Department:	
	Additional Information:	
<b><i>Sale</i></b> Reason for sale:	Sold to:	
	Offer price:	
	Purchase price:	
	Sale advertisement location(s):	
	Buyer address and phone number:	



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	Date of Sale:		
<b>Trade-in</b> Reason for trade in:	Trade-in name and location:		
	Value of Trade-in:		
	New Item Purchased:		
	Date of trade -in:		
<b>Donation</b> Reason for donation:  **Please attach all correspondence (including thank you recognition) regarding donation to this form**	Donated to:		
	Donee address and phone number:		
	Date of donation:		
<b>Sold for Parts</b> Reason for break down/sale:	Sold to:		
	Offer price:		
	Purchase price:		
	Buyer address(es) and phone number(s):		
	Date of sale:		
<b>Destroyed/recycled</b> Reason for destruction:	Destroyed or recycled** by (name and address of company):		
	Associated cost (if any):		



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	Date of destruction or recycling:		
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\*\* Please note that the Department destroying or recycling, or arranging for the destruction or recycling of Academy property is responsible for ensuring that property contains no hazardous materials at the time of its disposal (e.g., mercury in IT assets, asbestos in kitchen equipment). If you are unsure whether an asset may contain hazardous material, or the proper and safe procedure to remove it, please contact ATS at x1767 or the Director of Facilities Services at x2418 and ask for assistance.



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EXHIBIT C-2

to

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SAMPLE BILL OF SALE AND RELEASE FORM

(Page 1 of 2)

Milton Academy ("Seller"), whose address is 170 Centre Street, Milton, MA 02186 acknowledges the receipt of a total of \$\_\_\_\_\_ USD, in the form of \_\_\_\_\_, from \_\_\_\_\_ ("Buyer"), whose address is \_\_\_\_\_, as full payment for the following "Merchandise":

Item 1: \_\_\_\_\_

Description: \_\_\_\_\_

Item 2: \_\_\_\_\_

Description: \_\_\_\_\_

Item 3: \_\_\_\_\_

Description: \_\_\_\_\_

Item 4: \_\_\_\_\_

Description: \_\_\_\_\_

Buyer has inspected the Merchandise and agrees that it is acceptable in the condition as inspected. **The sale of the Merchandise is AS IS, where is and with all faults or defects, latent, patent or otherwise and Seller does not make any guarantees, warranties or representations, express or implied, by operation of law or otherwise, as to the quality, serviceability, merchantability or condition of the Merchandise, including but not limited to any related equipment, or its fitness for any use or purpose.** Seller shall have no responsibility for the physical or operational condition or safety of the Merchandise. Buyer hereby agrees to assume all risks in connection with the removal, transportation, handling, possession and use of the Merchandise, and releases Seller from any and all costs, damages, liabilities and causes of action of any kind or nature related to or in any way arising out of the same.

Seller hereby grants, sells and transfers full ownership of this Merchandise to the Buyer.

This Bill of Sale and Release shall be effective on the date it is executed, as set forth below, and



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shall inure to the benefit of, and be binding upon, the Buyer and Seller respectively, and their respective successors and assigns.

In witness whereof, Buyer and Seller have caused this Bill of Sale and Release to be executed on \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Seller - Milton Academy [*Signature*]

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Buyer - [*Signature*]

\_\_\_\_\_  
Print Name