

Financial Reporting and Accounting (FRA) Office

Asset Disposal Form Instructions:

Please complete this form when an asset is disposed, sold, lost, stolen or changes department regardless of the price. Authorization is required before disposing of any university asset. Assets purchased with grant funds must obtain approval from Grant Accounting and/or the appropriate agency prior to disposing.

- Section A: Department Information
 - a. Department Name-Provide the name of the department selling the equipment.
 - b. Division Name- Provide the name of the division selling the equipment
 - c. Last Name, First Name and Phone Number, Email-Provide the contact information for the person responsible for using or maintaining the equipment.
- Section B: Asset Details
 - a. Asset Number/University Tag Barcode- If applicable, provide your department barcode tag information.
 - b. Serial Number-The vendor unique identifier that includes letters, numbers and symbols.
 - c. Model Number-An identifier of a product provided by the manufacturer.
 - d. Asset Description- Describe the disposed asset.
 - e. Manufacturer Name- The company that sold you the equipment.
 - f. Year Manufactured-The year the asset was manufactured.
 - g. Date of Disposal-The day the asset was removed from the university.
 - h. Reason for Disposal- Click on the appropriate selection from the drop down menu.
 1. Sale-If an asset is sold, complete sales information on the disposal form.
 2. Donated- If an asset is donated to an outside organization, attach a copy of the approved donation form from Procurement.
 3. Transfer- If an equipment sale occurs between departments; both departments are responsible for authorizing sale of equipment. If an asset is transferred to an outside organization, complete the “Acknowledgement Contact information section”.
 4. Theft- Assets that are reported as theft are required to have a copy of “University Of Richmond Police Report” attached to the “Asset Disposal Form”.
 5. Lease Buyout- If a department returns a lease asset; the department must provide a copy of the packing slip and vendor lease buyout document.
 6. Trade in for New Purchase-Assets that are “trade in for new purchase” must provide a copy of the sales agreement or invoice.
 7. Return to Manufacturer- If a department returns an asset to the manufacturer; the department must provide a copy of the packing slip and a copy of the credit memorandum.
 - i. Sales Price-Provide the selling price of each item. Provide a copy of the selling document to verify the purchase.
 - j. Sales Proceeds Index- Provide the index number for depositing asset sale proceeds.
 - k. Asset Location-Provide the building location for the selling asset.
 - l. Original Funding Index and Account Number- Provide original funding index for asset purchase.
- Section C: Disposal Approval-The department and division head are responsible for authorizing the sale of university equipment. Any asset purchased with federal funds requires approval from Grant Accounting prior to sending the form to accounting.

Send the completed “Asset Disposal Form” to Financial Reporting and Accounting electronically at accounting@richmond.edu or inter-office mail to Financial Reporting and Accounting Department, Maryland Hall G-12.