

# Lakeland Board of Education

Monitoring: <b>Review: Annually, in January</b>	Descriptor Term: <b>Surplus Property Sales</b>	Descriptor Code: <b>2.403</b>	Issued Date: <b>04/14/14</b>
		Rescinds:	Issued:

1 The superintendent or his designee shall prepare a list of unusable items for Board approval. The list shall  
2 contain the following information: name of item, date of purchase and reason for disposal.

3 All unusable items shall be sold to the highest bidder after advertising in accordance with the law.

4 Surplus property which has no value or has a value of less than two hundred fifty dollars (\$250) may be  
5 disposed of without the necessity of bids. In order for such disposal without bids, the principal of the school  
6 with the surplus property, the superintendent, and the Chairman of the Board of Education must all agree in  
7 written form that the property is of no value or is of less value than two hundred fifty dollars (\$250).

8 If reasonable attempts to dispose of surplus properties fail to produce monetary return to the system, the Board  
9 shall approve other methods of disposal.<sup>1</sup>

10 Surplus Equipment - Equipment will be auctioned off by the district. ~~at the end of the school year.~~ The Board  
11 must approve all surplus equipment prior to the materials being disposed of. ~~at the end of the school year.~~

12 **DISPOSITION OF EQUIPMENT PURCHASED WITH FEDERAL DOLLARS<sup>2</sup>**

13 When equipment that was purchased with federal dollars is no longer needed for the original project or program  
14 or for other activities currently or previously supported by a federal agency, disposition of the equipment shall  
15 be made as follows:

16 (1) Items of equipment with a current per-unit fair market value of less than \$5,000 may be retained, sold or  
17 otherwise disposed of with no further obligation to the awarding agency.

18 (2) Items of equipment with a current per unit fair market value in excess of \$5,000 may be retained or sold and  
19 the awarding agency shall have a right to an amount calculated by multiplying the current market value or  
20 proceeds from sale by the awarding agency's share of the equipment.  
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Legal References

1. TCA49-6-2006; TCA 49-6-2007; TCA 49-6-2208;  
TCA 12-2-403(a)(1)-(4)
2. EDGAR Title 34, Part 80.32(e)(1)-(2)