

# Millington Board of Education

Monitoring: <b>Review: Annually</b>	Descriptor Term: <b>Surplus Property Sales</b>	Descriptor Code: <b>2.403</b>	Issued Date: <b>04/07/14</b>
		Rescinds: <b>2.403</b>	Reviewed/Revised: <b>04/02/18</b>

The director of schools shall prepare a list of unusable items for Board approval. The list shall contain the following information: name of item, date of purchase and reason for disposal.

All unusable items shall be sold to the highest bidder after advertising in a newspaper of general circulation at least seven (7) days prior to the sale. **The property may be sold by Internet auction, which may be on the District web site.**

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

**When textbooks and instructional materials are replaced or otherwise become unusable, they may be declared surplus property by the director of schools. A contract may be negotiated with a business involved in the purchasing for resale or recycling of textbooks based on the current market.**

**Computer equipment with a value less than \$250 may be declared surplus by the director of schools. A contract may be negotiated with a business involved with the disposal of computers and guarantees the hard drives and memories shall be sanitized.**

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

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

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

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

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

(2) Items of equipment with a current per unit fair market value in excess of \$5,000 may be retained or sold and the awarding agency shall have a right to an amount calculated by multiplying the current market value or 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)

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#### Cross References

Inventories 2.702

Second Reading