

Lakeland Board of Education

Monitoring: Review: Annually, in January	Descriptor Term: Surplus Property Sales	Descriptor Code: 2.403	Issued Date: 11/09/15
		Rescinds: 2.403	Issued: 04/14/14

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.¹

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

12 **DISPOSITION OF EQUIPMENT PURCHASED WITH FEDERAL DOLLARS²**

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.
21

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)