

Hancock County Board of Education

Monitoring: Review: Annually, in January	Descriptor Term: <h2 style="text-align: center;">Surplus Property Sales</h2>	Descriptor Code: <h3 style="text-align: center;">2.403</h3>	Issued Date: <h3 style="text-align: center;">04/09/15</h3>
		Rescinds:	Issued:

1 The director of schools shall prepare a list of unusable items for Board approval. The list shall contain the
 2 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 a newspaper of general circulation at
 4 least seven (7) days prior to the sale.

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

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

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

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

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

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

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

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)

Cross References

Inventories 2.702