

Collierville Schools Board of Education

Monitoring: Review: Annually, in January	Descriptor Term: Surplus Property Sales	Descriptor Code: 2.403	Issued Date: 03/11/14
		Rescinds:	Issued:

1 The Superintendent shall prepare a list of unusable items for Board approval. The list shall contain the
2 following information: name of item, date of purchase **if available** and reason for disposal.

3 All unusable items shall be sold to the highest bidder after advertising in a newspaper of general
4 circulation at least seven (7) days prior to the sale **or submitted to online auction**.

5 Surplus property which has no value or has a value of less than two hundred fifth dollars (250) may be
6 disposed of without the necessity of bids. In order for such disposal without bids, the principal of the
7 school with the surplus property, the Superintendent, and the Chairman of the Board of Education must
8 all agree in written form that the property is of no value or is of less value than two hundred fifty dollars
9 (\$250).

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

12 Surplus Equipment – Equipment will be auctioned off by the district at ~~the end~~ **designated times** of the
13 school year. The Board must approve all surplus equipment prior to the materials being disposed of at
14 the end of the school year.

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

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

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

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

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25 Legal References:
26 1. TCA 49-6-2006; TCA 49-6-2007; TCA 49-6-2208; TCA 12-2-403(a)(1)-(4)
27 2. EDGAR Title 34, Part 80.32 (e)(1)-(2)

Cross References:
Inventories 2.702

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