

SD 42 POLICY: 5310

DISPOSAL OF SURPLUS ASSETS

Philosophy PHILOSOPHY

The Board of Education ("Board") ~~believes~~ is committed to managing its assets responsibly. ~~Surplus~~ that assets that are surplus to the needs of no longer needed by the School District should ~~are to~~ be disposed of in a manner that is fair and beneficial to the school district at fair market value.

Authority AUTHORITY

The Board authorizes the Secretary Treasurer to develop ~~and, _~~ implement and oversee all procedures ~~_required~~ for the disposal of surplus assets, and to determine the appropriate method for disposal of such assets.

Guiding Principles GUIDING PRINCIPLES

Best Interests of the District:

1. ~~It is the general intent of the Board to~~ The disposal of surplus assets should serve in a manner that is in the best interests of the school district.
2. Fair Market Value: ~~Surplus a~~ Assets that are surplus to the needs of the School District are to be disposed of at fair market value.

~~Method of Disposal:~~ under the direction of t ~~The~~ Secretary Treasurer or Designate shall who ~~will~~ determines the appropriate method for disposal of such assets.

~~2.3.~~ When planning for the disposal of surplus assets, the Secretary Treasurer or Designate shall consider:

- In cases of replacement, surplus assets may be offered for trade-in purposes with proceeds used to reduce the cost of the replacement items.
- The disposal of a Medium with Information Capacity must be done in a manner to protect the privacy and security of the stored information.
- If sale of the item has proven unsuccessful, the item may be donated, recycled, or discarded.
- If the item has no residual value or the estimated cost (in time and resources) of selling it exceeds its estimated fair market value, it may be donated, recycled, or discarded.

~~3.4.~~ Records: The Secretary Treasurer shall ~~shall~~ maintain accurate records of all in respect to surplus asset dispositions.

Definitions **DEFINITIONS**

Assets – items with an initial cost over \$1,000 in the following categories: computer hardware, servers, photocopiers, related peripherals, vehicles, office furniture and equipment, classroom furniture and equipment, and shop equipment.

Medium with Information Capacity – Material ~~on which data are or may be recorded such as~~ capable of storing data, such as paper, ~~punched cards,~~ magnetic tapes, hard drives, thumb drives, hand-held devices, magnetic disks, optical disks, etc.

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