

SD 42 POLICY: 5310

DISPOSAL OF SURPLUS ASSETS

PHILOSOPHY

The Board of Education ("Board") is committed to managing its assets responsibly. Surplus assets that are no longer needed by the school district should be disposed of in a manner that is fair and beneficial to the school district.

AUTHORITY

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

GUIDING PRINCIPLES

1. **Best Interests of the District:** The disposal of surplus assets should serve the best interests of the school district.
2. **Fair Market Value:** Surplus assets are to be disposed of at fair market value.
3. **Method of Disposal:** The Secretary Treasurer or Designate shall determine the appropriate method for disposal of such assets. When planning for the disposal of surplus assets, the Secretary Treasurer or Designate considers:
 - 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, it may be donated or recycled where practical, or otherwise 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 or recycled where practical, or otherwise discarded.
4. **Records:** The Secretary Treasurer shall maintain accurate records of all surplus asset dispositions.

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 capable of storing data, such as paper, magnetic tapes, hard drives, thumb drives, handheld devices, magnetic disks, optical disks, etc.

APPROVED: March 10, 2021

UPDATED: September 18, 2024