

Sale or Disposal of District Property and Equipment

Any District-owned equipment, supplies or other personal property (“District property”) which are no longer needed for school purposes or which are to be exchanged for other property, may be sold or exchanged in accordance with this policy.

Sale of District property

1. Prior to the sale, the District shall determine the fair market value (FMV) of the property using available reference materials. When the FMV cannot be determined, the District shall use the depreciated cost of the property or equipment consistent with the useful life contained in IRS regulation for the appropriate category. The Superintendent or designee may waive the FMV or depreciated cost when impractical or if the property is reasonably believed to be worth less than \$500 or has only scrap value.
2. When deemed advantageous to the District or required by law, a notice of sale shall be published in a local newspaper. The notice shall describe the District property and specify the condition of the sale, whether by sealed bid or at auction.
3. The Board may sell the District property to the highest and best bidder or may reject all bids. It shall not sell District property for less than 100% of the appraisal, but may order a re-appraisal.

Trade-In of District property

Where new equipment, supplies or other personal property is purchased by the District in accordance with law, and where District property is to be traded in or exchanged as part of such purchase in reduction of the price, such trade-in may occur without appraisal or notice of sale, to the extent permitted by law.