

### **DISPOSAL OF SCHOOL OWNED PROPERTY**

Board owned property may be disposed of through several means including sale, trade-in, loss by theft, etc. All disposals by any means must be reported to the Treasurer's office using the prescribed asset disposal form.

Pursuant to O.R.C. §3313.41, an asset to be disposed of by sale, which has a current value in excess of \$10,000, must be sold at an auction. Before the property may be sold, the Board must declare the property as being no longer needed for school purposes. The Treasurer's office shall be informed of such auctions and shall be provided with a full report and accounting of all assets disposed of for use in updating the fixed asset records. All sale or trade-in of assets, regardless of value, must have prior written approval of the Treasurer's office.

For the disposal of property which is valued at less than \$10,000, the Administration is required to follow these procedures:

- A. The Superintendent shall determine that the value of the property is less than \$10,000. The property shall be valued pursuant to a reasonable method as determined by the Superintendent.
- B. The Board shall adopt a resolution declaring that the real or personal property is no longer needed for school purposes and directing that the property be sold and that the value of the property is less than \$10,000.
- C. The Superintendent shall sell the property by bids, general sale, negotiated sale, by trade or through publicly accessible Internet auctions, such as Ebay, as determined by the Superintendent or the Board on an individual basis.

No individual or corporate entity is permitted to utilize the Board's purchasing ability for his/her own benefit and/or usage.