



## DISPOSITION OF ASSETS/**SURPLUS PROPERTY**

### EQUIPMENT

~~The Board of Directors recognizes the desirability of trading in obsolete equipment and supplies whenever a replacement item is being purchased. If a trade in is not possible or economically feasible, the District recognizes the desirability of disposing of the item by selling it to the highest bidder.~~

~~The District shall by Resolution declare any equipment/supplies to be disposed, as surplus.~~

~~All equipment/supplies that have been disposed shall be listed annually on the Inventory, noting disposition.~~

~~Any item valued at five hundred dollars (\$500) or more shall be advertised in the local newspaper(s) and on local bulletin boards unless waived by the action of the Board. The ad shall state the minimum acceptable bid, bid date deadline, time and date of bid openings and awards.~~

### SALE OF REAL ESTATE

~~The Board recognizes that a situation might arise where consideration may be given to the sale of real estate when it is determined to be in the best interest of the District.~~

- ~~1. All disposition or exchange of real estate shall be by Resolution of the Board, following procedures established by applicable law.~~

**Surplus property is defined as property which the District no longer needs or can use for its operations.**

**Expendable property no longer serviceable (i.e. broken, outdated, malfunctioning, and not able to be used) with an intrinsic value of \$250 or less shall be disposed of by district staff. Documentation of all such disposals shall be incorporated into the inventory worksheet maintained by the District Treasurer.**

Expendable property no longer needed, but having an intrinsic value over \$250 shall be declared surplus property by action of the board of Directors prior to disposition. Surplus property shall be offered for sale, donated to other agencies or non-profit organizations, recycled or scrapped.

All fixed assets as defined by policy #2040 MUST be declared surplus property prior to disposition regardless of their current value. The district's independent auditor must be notified of all such dispositions for accounting purposes.

The process for surplussing and selling fixed assets shall be done in accordance with State Law.