

SCHOOL FOR INTEGRATED ACADEMICS & TECHNOLOGIES

The following policy is adopted by the Board of Directors (“Board”) for use in asset management with the disposal of supplies, furniture and equipment deemed to be functionally obsolete, irreparable, unusable, or no longer needed (“surplus”) by School for Integrated Academics & Technologies (“SIATech”) or its affiliates.

The Director of Technology, or designee, shall develop a listing of all surplus technology-related items. The Chief Business Officer, or designee, shall develop a listing of all other surplus property.

The Lead Business Administrator, or designee, shall arrange for the sale or disposal of items that are determined to be surplus. A list of all surplus items sold, donated or disposed of shall be developed and maintained for audit purposes.

The Board authorizes the sale of surplus property by means of a live or electronic public auction. Notices of public auctions shall be shared with SIATech stakeholders via school website, newsletters, or other appropriate means of communication.

A public sale shall be conducted with surplus items being sold to the highest bidders. Any unsold items, or items previously deemed inappropriate for sale, may be donated to local charities or non-profit agencies, or disposed of in the proper manner. The results of a sale or auction shall be filed for audit purposes.

Any funds received from the sale of surplus property shall be deposited into the general fund account.

DATE OF ADOPTION BY THE BOARD: JUNE 15, 2004

DATE OF FIRST RE-ADOPTION BY THE BOARD: JUNE 19, 2007

DATE OF SECOND RE-ADOPTION BY THE BOARD: June 15, 2010