

DISPOSITION OF PROPERTY POLICY

Section: D- Fiscal Management

Policy Number: D-2

Policy Name: Disposition of Property Policy

Approval Authority: Board of Directors

Responsible Executive: Chief Financial Officer

Responsible Office: Chief Financial Office

Originally Issued: 10/3/2016

Revisions: 7/30/2018, 5/24/2022, 7/21/2022

1. Policy Statement

In addition to providing sound financial controls for GOAL Academy, this Disposition of Property Policy is designed to provide guidance for the donation or disposing of GOAL Academy property. All property and materials that are purchased with GOAL Academy funds, donated, or acquired through other means, are the property of GOAL Academy, and do not belong to any specific individuals. GOAL Academy will dispose of its property in an environmentally and fiscally responsible manner in accordance with the local, state, and federal regulations.

2. Reason for Policy

To ensure sound financial and operational practices

3. Who Should Read This Policy

All members of the GOAL Academy community

4. Related Documents

1. Inventory Control Form
2. Disposition of Fleet Form

5. Contacts

Chief Finance Officer

6. The Policy

REAL PROPERTY

The GOAL Academy Board of Directors and the Chief Executive Officer (CEO) or designee have the authority to sell, donate, destroy, or otherwise dispose of any property which will not be needed in the near future. The responsible Director, or designee shall determine whether school property, in their region is obsolete, surplus and/or of no further value to GOAL Academy and ensure that the property is not subject to any grant, Title I, charter contract, or other conditions

that require return of the property or prohibit its disposal. Attempts, whenever practical, will be made to ensure that re-use of such property by another GOAL Academy site or within other school facilities is not possible or desired before disposing of the property.

Once a non-fleet asset is identified as sub-standard and requested to be disposed of, the responsible Director or Principal must complete the required inventory control form, and then the form is submitted to the CFO for approval. The CFO will review, and if approved, will then submit the form to the CEO, who has final approval.

Property designated as surplus or obsolete must meet at least one of the following criteria:

1. It has been condemned for use or for safety reasons as determined by the Chief Finance Officer or designee.
2. It is damaged or worn beyond economic repair.
3. It will be or has been replaced.
4. It is considered outdated or obsolete.

If the property is designated as obsolete, surplus and/or of no further value, and is determined to not be useful anywhere else within GOAL Academy, and is not subject to any conditions on disposal, then the responsible Director, or designee will dispose of the item(s) as follows:

1. GOAL Academy may advertise the surplus property for sale. The CFO, or designee will determine fair market value. GOAL Academy employees may purchase items for sale so long as the amount paid is not substantially lower than fair market value for the item, or they may do so through public auction in accordance with the same methods applied to the general public.
2. GOAL Academy may conduct a public auction.
3. GOAL Academy may utilize a sealed bid process to sell the items. If utilizing a sealed bid or public auction, the Invitation to Bid or Request for Proposals published at least twice and at least five weekdays before the bid opening or auction date. If, in the judgement of the Board of Directors, the Chief Executive Officer or designee, the best interests are served by waiving the competitive bidding requirement, they may authorize the sale or disposition of surplus property upon such terms and conditions as it may approve.
4. GOAL Academy may dispose of, destroy, or recycle non-salvageable or undesired items.
5. GOAL Academy may donate surplus property to a charitable or governmental organization.
6. Surplus or obsolete equipment with a new/replacement value of less than \$200 may be sold or otherwise disposed of at the discretion of the CEO, or designee. These items may be offered without cost to charitable and civic organizations, or disposed of by the most efficient method, without Board approval.

7. The disposal of surplus or obsolete equipment with a new/replacement value of greater than \$200 shall be coordinated by the CEO, or designee, to ensure the disposal is done in accordance with district policies and ethical standards.
8. Sale of property or equipment with an individual new/replacement value equal to or greater than \$25,000 will be sold after approval for the sale has been obtained by the Board of Directors, CEO, or designee.
9. The trade-in of equipment as part of a purchase or lease is permitted if the item received or traded in is similar in nature and usage, and the transaction is with an established company.
10. Furniture will have a seven-to-ten-year lifespan, unless damaged beyond repair or lost.

All property that is to be sold, donated, destroyed, or otherwise disposed of must be reported to the Director of Facilities Management and Operations or designee, utilizing an Inventory Control Form, to ensure the school's proper maintenance of an accurate and current inventory of all assets.

Technology Items

The Chief Information Officer (CIO) or designee shall be responsible for managing all aspects of the life cycle and disposal of all Technology Items. The CIO or designee will develop and maintain specific policy and procedures governing all Technology items.

Any electronic equipment or other property that can maintain sensitive or confidential information or private records must be wiped clean or sanitized by a professional before it can be sold, donated, or otherwise conveyed. If such equipment or property is being recycled, destroyed, or disposed of by some other method it must be done in a manner that ensures that any confidential information stored on/in the device can no longer be accessed.

Fleet Vehicles

The Director of Facilities Management and Operations, or designee shall be responsible for managing all aspects of the life cycle and disposal of all vehicles. The Director of Facilities Management and Operations, or designee will develop and maintain specific policy and procedures governing Fleet vehicles.

GOAL Academy's preference is to keep fleet vehicles for at least six years. Moreover, GOAL Academy will trade in or donate existing vehicles when replacing them with new fleet vehicles. Vehicles will be chosen for sale or disposal based on the Fleet Vehicle Replacement Plan, or at the discretion of the Director of Facilities Management and Operations, or designee. Considerations should include vehicle warranty, vehicle mileage, growth and reduction in Fleet needs/requirements, and optimum replacement point.

It is the Director of Facilities Management and Operations, or designee's responsibility to ensure that GOAL Academy maximizes the value of its available vehicles and resources. There may be

circumstances in which vehicles may be replaced sooner or retained later than six years. These circumstances include excessive maintenance or repair costs or the need to retain longer. With prior approval from the Chief Financial Officer, the Director of Facilities Management and Operations, or designee may make this determination on a case-by-case basis. Before disposal or sale of any vehicle, the Director of Facilities Management and Operations, or designee shall make a determination that the lifetime uses, and mileage of the vehicle has been maximized and it would not be feasible for transfer to another GOAL region or site.

Transfer of GOAL Academy Vehicles:

With the approval of the Director of Facilities Management and Operations, or designee, vehicles no longer needed by one region or site, and are found to be in good and safe working condition, may be transferred to another region or site. If a vehicle is eligible to be transferred, the Director of Facilities Management and Operations, or designee will coordinate with the region/site to which the vehicle will be transferred, to ensure the transfer is completed.

Disposal of GOAL Academy Vehicles:

Requests to dispose of a vehicle must be sent to the Director of Facilities Management and Operations, or designee in writing(email). They will determine if the vehicle may be eligible to be transferred to another region or site. If the vehicle is not eligible to be transferred, or chosen for trade-in or donation, the Director of Facilities Management and Operations, or designee will work with the Purchasing Office to dispose of the vehicle.

All Fleet vehicles considered for donation, trade-in, selling, or otherwise disposed of must be reported to the Chief Financial Officer, and approved by the Chief Executive Officer.

Any funds received through the sale of a vehicle will be returned to the General Fund Reserve.

The Director of Facilities Management and Operations, or designee will utilize the Disposition of Fleet Form, to ensure the school's proper maintenance of an accurate and current inventory of all assets.

CASH PROCEDURES

Refer to the GOAL Academy Cash Receipts Policy & Procedures.