

DANIEL BOONE REGIONAL LIBRARY

SUBJECT: Disposal of Property Assets

ADMIN 2-711

BOARD

SECTION: 700 – Fiscal Management

Approved: 01/15/98

Revised: 06/16/11

Revised: 05/15/14

Reviewed: 04/13/17

POLICY

The Daniel Boone Regional Library (DBRL) shall seek fair and reasonable value when disposing of property owned by the library or district libraries.

PROCEDURES

1. "Property assets" includes all capital assets owned by DBRL or its member districts except for land and buildings. This policy also does not apply to the sale of property assets purchased with grant funds, supplies, books or other library materials. Land and buildings will be disposed of in accordance with Policy 2-750 (Real Estate). Property assets purchased with grant funds will be disposed of per the grant requirements. Supplies will be disposed of at the discretion of the appropriate Department Manager. Books or other library materials will be disposed of in accordance with Policy 2-630 (Materials Selection) and the Collection Development Plan. The Executive Director or Executive Director's designee shall estimate the current market value of the property and will use the following guidelines:

- A. Property assets with a current market value less than \$100 may be disposed of at the discretion of the Executive Director and without public notice. Property assets with a current market value of at least \$100 but less than \$5,000 shall be disposed of through trade in, public auction, selling for salvage or an open or closed bidding process overseen by the Executive Director or Executive Director's designee. Executive Director may also authorize the item to be sold by a Friend's group at one of its public book sales on behalf of the library.
- B. Property assets with a current market value of at least \$5,000 but less than \$25,000 shall be disposed of through an open or closed bidding process overseen by the Executive Director or Executive Director's designee. Public notices shall be posted in all library buildings, posted on the DBRL website and advertised in at least one (1) local newspaper.
- C. Property assets with a current market value equal to or greater than \$25,000 must have the approval of the applicable Board prior to being offered for sale unless it is a replacement that was approved as part of the budget process. Public notices shall be posted in all library buildings, posted on the DBRL website and advertised in at least one (1) local newspaper and one (1) trade journal, or in two (2) local newspapers. The property shall be disposed of

through an open or closed bidding process overseen by the Executive Director or the Executive Director's designee. The results of all property sales within this range shall be reported to the applicable Board or committee at its next meeting. The bids shall be opened and read at a meeting open to the public.

2. A manager wanting to dispose of a tagged asset must draft a memo stating the method of disposal (discard, auction, transfer to Friends Group to sell, etc.) and have a place for the Executive Director to sign and date. The memo shall be submitted to the Chief Financial Officer (CFO) for review. The CFO shall be responsible for reviewing disposal memos with the Executive Director. When the Executive Director authorizes the asset to be disposed of, the CFO will send a copy of the signed memo to the manager making the request. When the manager has received the authorized disposal memo, then the asset(s) may be disposed of. The Financial and Administrative Associate will remove the approved assets for disposal from the fixed asset records.