

DANIEL BOONE REGIONAL LIBRARY

**SUBJECT: Disposal of Property
BOARD**

**ADMIN 2-711
SECTION: 700 – Fiscal Management**

**Approved: 01/15/98
Revised: 06/16/11
Revised: 05/15/14
Reviewed: 04/13/17
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POLICY

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

“Property” includes all capital assets owned by DBRL or its member districts except for land and buildings. This policy does not apply to the sale of property 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 purchased with grant funds will be disposed of per the grant requirements. Supplies will be disposed of at the discretion of the appropriate manager. Books or other library materials will be disposed of in accordance with Policy 2-630 Materials Selection and the Collection Development Plan.

PROCEDURES

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 with a current market value less than \$100 may be disposed of at the discretion of the Executive Director and without public notice. If the asset is determined to have no value, the Executive Director may authorize the Building and Grounds Manager to disperse the item to staff via lottery. If no staff are interested, the Building and Grounds Manager will recycle or throw away the item.
- B. Property 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. The Executive Director may also authorize the item to be sold by a Friends group on behalf of the library. The Executive Director may authorize the item to be traded in on the replacement.
- C. Property 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. The Executive Director may authorize the item to be traded in on the replacement.

D. Property 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 bids shall be opened and read at a meeting open to the public. The results of all property sales within this range shall be reported to the applicable Board.

2. A manager wanting to dispose of tagged property must draft a memo stating the suggested method of disposal (discard, auction, transfer to Friends group to sell, etc.) for the Executive Director's signature. The Chief Financial Officer (CFO) shall be responsible for reviewing disposal memos with the Executive Director. When the Executive Director authorizes the disposal, 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 property may be disposed of. The Financial and Administrative Associate will remove the item(s) approved for disposal from the fixed asset records.