

6107 – AUTHORIZATION TO ACCEPT AND DISTRIBUTE ELECTRONIC RECORDS AND TO USE ELECTRONIC SIGNATURE

1 Unless a provision of law enacted after July 1, 2000, specifically prohibits the use of an electronic record
2 for the specified purpose, the School Board hereby authorizes the acceptance and distribution of
3 electronic records and electronic signatures to and from District staff and other persons, as well as
4 between District staff members. The School Board further authorizes District staff to create, generate,
5 communicate, store, process, use, and rely upon electronic records and electronic signatures.
6

7 The Superintendent shall consult with the state of Florida's Agency for Enterprise Information Technology
8 (Agency) regarding the District's authorized acceptance and distribution of electronic records and
9 electronic signatures. After giving due consideration to security, the Agency may specify the following:
10

- 11 A. The manner and format in which the electronic records must be created, generated, sent,
12 communicated, received, and stored and the systems established for those purposes.
13
14 B. If electronic records must be signed by electronic means, the type of electronic signature
15 that is required, the manner and format in which the electronic signature must be affixed
16 to the electronic record, and the identity of, or criteria that must be met, by any third party
17 used by a person filing a document to facilitate the process.
18
19 C. Control processes and procedures as appropriate to ensure adequate preservation,
20 disposition, integrity, security, confidentiality, and auditability of electronic records.
21
22 D. Any other required attributes for electronic records which are specified for nonelectronic
23 records or reasonably necessary under the circumstances.
24

25 All District staff shall comply with all provisions of the Uniform Electronic Transaction Act when creating,
26 generating, communicating, storing, process, using, and relying upon electronic records. Further, all
27 District staff and other persons who use electronic signatures when completing transactions with the
28 Board shall do so in compliance with State law.
29

30 F.S. 668.01 et seq., 668.50
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33 Approved as to form and legality:
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36 _____
37 School Board Attorney

6144 - INVESTMENTS

Purpose

The purpose of this policy is to set forth the investment objectives and parameters for the management of public funds of the School Board. These policies are designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices. The designated backup for the Manager, Cash & Investments is the Cash & Investments Specialist. All references to the roles and responsibilities of the Manager, Cash & Investments apply to the Cash & Investments Specialist as well.

Authority

The Superintendent ~~or designee~~ is authorized to make transfers from financial institution to financial institution or within a financial institution for the purpose of investing or divesting Board funds. For the purposes of this policy, the term "financial institution" has the same definition of F.S. 280.02(13).

The Manager, Cash & Investments, under the supervision of the ~~Chief Financial Officer~~Associate Superintendent, Finance and Business Services, is appointed as designee of the Superintendent and is authorized and empowered for and on behalf of the Board to a) conduct investment transactions in accounts at financial institutions as provided under Authorized Investment Institutions and Dealers, and b) conduct other banking/financial transactions in financial institutions designated as Qualified Public Depositories under F.S. 280.02(26). Accounts at said institutions shall be established by two (2) signatures of the ~~Chief Financial Officer~~Associate Superintendent, Finance and Business Services; Assistant Superintendent, Budget and Resource Allocation~~Executive Director, Budget and Resource Allocation~~; or Director, Accounting.

Investment Transactions

The Manager, Cash & Investments, under the supervision of the ~~Chief Financial Officer~~Associate Superintendent, Finance and Business Services, shall have the authority, under the conditions set forth herein, to make individual investment decisions and to direct the third party custodian to act on said decisions, consistent with this policy.

Banking/Financial Transactions

The Manager, Cash & Investments, under the supervision of the ~~Chief Financial Officer~~Associate Superintendent, Finance and Business Services, shall have the authority, under the conditions set forth herein, to establish services and execute transactions to, from, and between established Board accounts, consistent with this policy.

Facsimile Signatures

The Manager, Cash & Investments, under the supervision of the ~~Chief Financial Officer~~Associate Superintendent, Finance and Business Services, shall be designated, under the conditions set forth herein, as the custodian of the facsimile signatures of the Superintendent and Chairman of the Board. As

1 custodian, the Manager, Cash & Investments will oversee the creation of any device or mechanism to
2 apply said facsimile signatures to warrants drawn on Board accounts.

3
4 Appropriate fidelity bonding will be maintained by the Board to cover the Manager, Cash & Investments,
5 the ~~Chief Financial Officer~~Associate Superintendent, Finance and Business Services, and other
6 designated staff members who are in any way involved in the movement of Board funds from one (1)
7 financial institution account to another.

8 **Scope**

9
10 The investment policy shall apply to all funds held or controlled by the Board.

11 **Investment Oversight Committee**

12
13 The Superintendent shall establish an investment oversight committee whose members shall be
14 comprised of a minimum of six (6) individuals, three (3) of whom shall be Board personnel and three (3)
15 non-Board personnel with relevant financial expertise. As an ex-officio resource, the Superintendent or
16 designee shall serve on the committee. The Manager, Cash & Investments shall serve as an ex-officio
17 resource to the investment oversight committee. The investment oversight committee will meet at least
18 quarterly to review and advise regarding the control procedures and investment performance as set forth
19 in this policy.
20

21 **Investment Objectives**

22
23 The investment objectives of the Board are safety of capital, liquidity of funds, and investment income, in
24 that order.
25

26 **Performance Measurement**

27
28 ~~The performance measurement objective of the Board's investment portfolio shall be to exceed the State~~
29 ~~Board of Administration's Local Government Surplus Funds Trust Fund's yield.~~The Board's investment
30 portfolio performance will be measured against two benchmarks. To measure the Board's investment
31 portfolio performance against other pooled investments a weighted average of rate of return will be
32 calculated from Merrill Lynch and Bloomberg published indices. To measure the Board's investment
33 portfolio performance against the District's peers, the participate return will be used from the Florida
34 Prime fund managed by the State Board of Administration.
35

36 **Prudent and Ethical Standards**

37
38 The Manager, Cash & Investments, under the supervision of the ~~Chief Financial Officer~~Associate
39 Superintendent, Finance and Business Services, shall adopt and be guided by the "Prudent Person
40 Rule," which states that, "Investments should be made with judgment and care, under circumstances then
41 prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their
42 own affairs, not for speculation, but for investment, considering the probable safety of their capital as well
43 as the probable income to be derived from the investment." The "Prudent Person Rule" shall be applied
44 in the context of managing Board funds.
45

46
47 While the standard of prudence to be used by District employees in the management of Board funds, is
48 the "Prudent Person" standard, any person or firm hired or retained to invest, monitor, or advise

1 concerning these assets shall be held to the higher standard of "Prudent Expert." The standard shall be
2 that in investing and reinvesting moneys and in acquiring, retaining, managing, and disposing of
3 investments of these funds, the contractor shall exercise: the judgment, care, skill, prudence, and
4 diligence under the circumstances then prevailing, which persons of prudence, discretion, and
5 intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an
6 enterprise of like character and with like aims by diversifying the investments of the funds, so as to
7 minimize the risk, considering the probable income as well as the probable safety of their capital.
8 (F.S. 218.415)

10 **Ethics and Conflicts of Interest**

12 Employees involved in the investment process shall refrain from personal business activity that could
13 conflict with proper execution of the investment program, or which could impair their ability to make
14 impartial investment decisions. Also, employees involved in the investment process shall disclose to the
15 Board any material financial interests in financial institutions that conduct business with the Board, and
16 they shall further disclose any material personal financial/investment positions that could be related to the
17 performance of the Board's investment program.

19 In addition, the Manager, Cash & Investments shall not use the prestige or influence of their position, or
20 District resources, to obtain personal financial, or political gain, or private advantage for themselves, their
21 family, or an organization with which they are associated. Employees responsible for managing the
22 District's investment portfolio are held in public trust and are obligated to maintain honesty and integrity in
23 fulfilling their responsibilities.

25 **Authorized Investments**

27 The Manager, Cash & Investments, under the supervision of the ~~Chief Financial Officer~~Associate
28 Superintendent, Finance and Business Services shall be empowered to invest Board funds in:

- 30 A. the State Board of Administration's Local Government Surplus Funds Trust Fund or
31 any intergovernmental investment pool authorized pursuant to the Florida Interlocal
32 Cooperation Act as provided in F.S. 163.01;
- 34 B. Securities and Exchange Commission registered money market funds with the highest
35 credit quality rating from a nationally recognized rating agency;
- 37 C. interest-bearing time deposits or savings accounts in qualified public depositories as
38 defined in F.S. 280.02(26);
- 40 D. direct obligations of the United States Treasury;
- 42 E. obligations of Federal agencies, government sponsored enterprises, and
43 instrumentalities;
- 45 F. securities of, or other interest in, any open-end or closed-end management type
46 investment company or investment trust registered under the Investment Company
47 Act of 1940, 15 U.S.C. 80a-1 et seq., as amended from time-to-time, provided the
48 investment objectives of said investment company or investment trust are similar to
49 the investment objectives of this policy;

- 1 G. short-term obligations commonly referred to as "money market instruments",
2 including, but not limited to commercial paper, provided such obligations carry the
3 highest credit rating from a nationally recognized rating agency;
4
- 5 H. asset-backed securities are permitted when a) the underlying asset is guaranteed by
6 the issuer, or b) the security carries the highest quality rating by a nationally
7 recognized rating agency.
8

9 Investment instruments will have the highest quality as rated by a nationally recognized rating agency at
10 the time of purchase. If the rating of an investment should be downgraded to less than highest quality
11 rating, the Manager, Cash & Investments, in consultation with the Investment Oversight Committee, will
12 decide whether the investment will be sold or retained. Mortgage-backed investments that do not carry
13 an investment rating are permitted when the issuer falls under items "D" and "E" above.

14
15 The Manager, Cash & Investments will take reasonable steps to keep informed of any ratings changes on
16 District investments. In the event that a rating is downgraded, the Manager, Cash & Investments will
17 notify the Investment Oversight Committee of the downgrade and, if known, the reason. Within a
18 reasonable time frame, approximately two weeks, the Manager, Cash & Investments will make a decision
19 on whether to keep or sell the investment. The Manager, Cash & Investments will notify the Investment
20 Oversight Committee of the decision and its rationale.

21 The Manager, Cash & Investments, in consultation with the Investment Oversight Committee, shall have
22 the discretion to invest in securities that do not fall under the above categories, provided the invested
23 value of these securities does not exceed five percent (5%) of the total value of the Board funds, on the
24 settlement date of said investment. Such securities must not otherwise be prohibited by State statute or
25 this policy.
26

27 Investment of Board funds shall be made 1) so as to provide sufficient liquidity to meet the obligations of
28 the Board as they come due and 2) in accordance with the investment objectives listed under Investment
29 Objectives above. The Manager, Cash & Investments will comply with the "Prudent Person Rule" as
30 outlined in Prudent and Ethical Standards above when evaluating investments for addition to the
31 managed investment portfolio, particularly with regard to maturity, liquidity, risk, diversification, security
32 type, and issuer.
33

34 **Maturity and Liquidity Requirements**

35
36 The maturity and liquidity characteristics of the investments in the Board's managed investment portfolio
37 shall be structured to provide sufficient liquidity to meet obligations of the Board in a timely manner. The
38 weighted average "duration" of the investment portfolio shall not exceed five (5) years. The maturity and
39 liquidity characteristics of the managed investment portfolio as a whole and of each individual security
40 shall be in accordance with Investment Objectives and Prudent and Ethical Standards above.
41

42 **Portfolio Composition**

43
44 The composition of the Board's managed investment portfolio, with regard to security type, issuer, and
45 maturity, shall be diversified so as to 1) provide sufficient liquidity to meet obligations of the Board in a
46 timely manner and 2) comply with Investment Objectives and Prudent and Ethical Standards above.
47

48 **Risk and Diversification**

1
2 The risk and diversification characteristics of the investments in the Board's managed investment portfolio
3 shall be structured so as to 1) provide sufficient liquidity to meet obligations of the Board in a timely
4 manner and 2) comply with Investment Objectives and Prudent and Ethical Standards above.

5
6 **Authorized Investment Institutions and Dealers**

- 7
8 A. Any broker or dealer desiring to conduct securities transactions with the Board shall
9 be required to submit a written response to the Board's broker/dealer questionnaire.
10 The Manager, Cash & Investments shall be responsible for reviewing such requests
11 and determining whether the requesting firm is qualified to conduct securities
12 transactions with the Board. In addition to the broker/dealer questionnaire, the
13 Manager, Cash & Investments may also use other publicly available information
14 necessary to evaluate the qualifications of the applicant.
15
16 B. The Manager, Cash & Investments shall maintain an approved broker list of those
17 firms that have been reviewed and deemed qualified to conduct securities
18 transactions with the Board. The Investment Oversight Committee will periodically
19 review the list and recommend changes if appropriate. The Manager, Cash &
20 Investments, shall be authorized to conduct securities transactions, in an established
21 Board account, with any firm on the list of qualified firms.
22

23 **THIRD PARTY CUSTODIAL AGREEMENTS**

24
25 Securities purchased, or otherwise acquired by the Board shall be properly designated as an asset of the
26 Board and held in safe-keeping by a third party custodian. Said custodian shall issue trust receipts for all
27 purchases and sales of securities in the Board's custody account. Securities held in safekeeping shall
28 not be withdrawn, in whole or in part, except by the Manager, Cash & Investments, under the supervision
29 of the ~~Chief Financial Officer~~ Associate Superintendent, Finance and Business Services.
30

31 The Board shall execute a third party custodial agreement with a bank or other depository institution, for
32 the purpose of:

- 33
34 A. establishing a securities custody account in which securities are deposited and held
35 by the custodian;
36
37 B. establishing the custodian as agent for the Board when settling purchases and sales
38 of securities using the delivery versus payment method;
39
40 C. empowering the custodian to inspect all securities delivered to the account and to
41 verify the description, negotiability and good delivery form prior to payment;
42
43 D. collecting and crediting interest and dividend payments to the Board's security
44 account due on securities held in the account as of the payable date;
45
46 E. acting on the Board's behalf in the redemption of all matured and called securities and
47 crediting such proceeds in the custody account as received;
48
49 F. establishing a mechanism for the wire transfer of temporarily idle funds held in the
50 security account to Board accounts at other financial institutions;
51

- 1 G. establishing a mechanism of transmitting and receiving instructions via the custodian,
2 securities broker, and the Board;
3
4 H. establishing the use of trust receipts as documentation for all securities transactions
5 through the Depository Trust Company's Institutional Delivery System, the financial
6 institution's Federal Reserve Account or a designated financial institution which has a
7 correspondent relationship to the Board's third party custodian;
8
9 I. providing the Board a detailed transaction statement indicating all cash entries to the
10 security account, beginning and ending principal balances, and beginning and ending
11 income balances for the period;
12
13 J. providing the Board (monthly and upon request) an asset statement indicating
14 description, par value, book and market value of all securities held in the account.
15

16 **MASTER REPURCHASE AGREEMENT**

17
18 The Manager, Cash & Investments, under the supervision of the ~~Chief Financial Officer~~Associate
19 Superintendent, Finance and Business Services, shall be required to have a fully executed master
20 repurchase agreement from all approved banking institutions and securities dealers' transacting
21 repurchase agreements. All repurchase agreement transactions shall adhere to the requirements of the
22 master repurchase agreement.
23

24 **BID REQUIREMENT**

25
26 When appropriate, feasible and practicable, the purchase and sale of investment securities shall be
27 competitively bid. Documentation will be retained for all bids, with the winning bid clearly identified.
28

29 **INTERNAL CONTROLS**

30
31 The following internal controls shall be implemented to prevent loss of funds from fraud, employee error,
32 misrepresentation by third parties, or imprudent actions by Board employees.

- 33 A. Board accounts at financial institutions can only be opened and closed on two (2)
34 signatures of the ~~Chief Financial Officer~~Associate Superintendent, Finance and
35 Business Services; ~~Assistant Superintendent, Budget and Resource~~
36 ~~Allocation~~Executive Director, Budget and Resource Allocation; or the Director,
37 Accounting. The Manager, Cash & Investments is prohibited from opening or closing
38 Board accounts.
39
40 B. Transactions in, from and between Board accounts can only be executed by the
41 Manager, Cash & Investments, or his/her backup.
42
43 C. The Board shall receive two (2) copies of all transaction confirmations and investment
44 account statements. One (1) copy will be sent to the Manager, Cash & Investments
45 and retained in the cash management department files. The second copy will be sent
46 under separate cover to the ~~Chief Financial Officer~~Associate Superintendent, Finance
47 and Business Services. The ~~Chief Financial Officer~~Associate Superintendent, Finance
48 and Business Services will review the confirmations and statements, initial them and
49 return them to the Manager, Cash & Investments for retention in the cash
50 management department files.
51

- 1 D. When the Manager, Cash & Investments completes a trade with a broker, the broker
2 will immediately send the trade details to both the Manager, Cash & Investments and
3 the Board custodian.
4
- 5 E. On a monthly basis, the staff accountant will reconcile all Board money market
6 accounts and the custodial account, the Manager, Cash & Investments will review the
7 reconciliations and the ~~Chief Financial Officer~~Associate Superintendent, Finance and
8 Business Services will review and approve them. All three (3) individuals will sign the
9 cover page and the document will be placed in the cash management files.
10
- 11 F. In addition to the annual audit of the Board, there will be a separate audit of the
12 managed investment program. This audit is presented to the Investment Oversight
13 Committee and is available for Board review.
14
- 15 G. The Manager, Cash & Investments reports to the investment oversight committee ex-
16 officio. The committee reviews the investment activities of the Manager, Cash &
17 Investments for compliance with this policy and the "Prudent Person Rule".
18

19 CONTINUING EDUCATION

20
21 The Manager, Cash & Investments shall complete eight (8) hours annually of continuing education
22 classes in subjects or courses of study related to cash management and/or investment practices and
23 products.
24

25 INVESTMENT PERFORMANCE AND REPORTING

26
27 The investment portfolio's performance shall be reported to the Investment Oversight Committee through
28 a set of reports, the contents of which are described below, on a quarterly basis. Said reports shall also
29 be presented to the Board at a regularly scheduled Board meeting. Reports shall include the following:
30

- 31 A. asset value and income statement for the current quarter, fiscal year-to-date, and prior
32 fiscal year
33
- 34 B. notes to value and income statement
- 35 C. period ending portfolio statement inclusive of security type and description, book
36 value, market value, book value versus market value comparison, prepaid and
37 accrued interest to date, and the total value of each security as well as the total value
38 of all securities
39
- 40 D. management investment program income and rate of return statement for the current
41 quarter, fiscal year-to-date, and prior fiscal year
42
- 43 E. pro forma income and rate of return statement for the alternative State Board of
44 Administration investment for the current quarter, fiscal year-to-date, and prior fiscal
45 year
46
- 47 F. any other reports the investment oversight committee or Board deems necessary, as
48 well as those required by regulatory agencies
49

50 SALE OF SECURITIES

1 When the Board invested funds are needed in whole or part for the purposes originally intended or for
2 more optimal investments, the Manager, Cash & Investments may sell such investments at the then
3 prevailing market prices and place the proceeds into the proper Board account or fund.

4 5 **REVERSE REPURCHASE AGREEMENTS**

6
7 The Board may enter into a reverse repurchase agreement with any firm on the list of qualified firms as
8 defined in Authorized Investment Institutions and Dealers above or a qualified public depository as
9 defined under section F. S. 280.02(26), not for the purposes of increase leverage, but for legitimate funds
10 management purposes only. The use of reverse repurchase agreements shall be limited to transactions
11 in which the proceeds are intended to be used for liquidity and for which the Board staff has sufficient
12 resources and expertise to manage.

13 14 **ELECTRONIC TRANSFER OF FUNDS**

15
16 Board funds may be moved into, out of, and between any Board account by electronic means, including
17 Fedwire, ACH, or any other method as may be developed and put into practice by financial institutions for
18 the purposes of transferring money between accounts or between financial institutions. Movement of
19 Board funds by electronic means shall comply with F.S. Chapter 668.

20
21 Board funds shall only be electronically transferred for the following reasons:

- 22
23 A. payment of legitimate obligations incurred in the course of Board business
24
25 B. receipt of Board revenue from local, State, and Federal sources
26
27 C. settlement of investment transactions, e.g. purchases, sales, or principal and interest
28 distributions
29
30 D. transfers between Board accounts as needed for legitimate funds management
31 activities
32

33 The Manager, Cash & Investments, or his/her backup, will execute electronic transfers of funds through
34 qualified financial institutions as defined in Authority above. The Manager, Cash & Investments shall
35 properly account for such transactions in the Board's general ledger system.

36 37 A. **Fedwires**

- 38
39 1. Fedwires between Board accounts can be initiated and approved by the
40 Manager, Cash & Investments.
41
42 2. Repetitive templates of Fedwire instructions to non-Board accounts shall be
43 established by a Board employee, who is not a member of the Cash
44 Management Department, using software provided by the Board's financial
45 institution. The Manager, Cash & Investments shall be prohibited from
46 altering such repetitive templates.
47
48 3. Fedwires to non-Board accounts can be initiated and approved by the
49 Manager, Cash & Investments, provided repetitive templates, as established
50 in paragraph "2" above, are used.

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B. ACH Transactions

- 1. Authorized Board vendors will be paid only via ACH Credit transactions. An ACH Credit transaction is where money is sent from a Board account to the Board vendors' appropriate bank account.
- 2. ACH Debit transactions are prohibited, unless the counterparty to the transaction is another governmental entity. An ACH Debit transaction is where money is retrieved from a Board account by the counterparty's financial institution.
- 3. Authorized Board vendors to be paid via ACH will be set up to receive such payments in the Board's general ledger system by accounting department personnel.
- 4. Payment of employees' wages via direct deposit will comply with procedures established by the payroll department.

C. Other Electronic Funds Transfer Transaction Types

Other electronic funds transfer transactions, through either an established method or any method that may be developed in the future, are permitted, so long as such transactions are structured so that Board funds may not be transferred to non-Board accounts at the sole discretion of the Manager, Cash & Investments. Instructions to transfer funds electronically, to non-Board accounts, shall be established by a Board employee who is not a member of the Cash Management Department. Said instructions can then be used by the Manager, Cash & Investments to execute an electronic transfer of funds.

F.S. 1001.32(2), 1001.41, 1001.42, 1001.43, 1011.18
F.A.C. 6A-1.085

Adopted 12/9/09; Revised 7/26/11

Approved as to form and legality:

School Board Attorney

1 7320.01 - DISPOSAL, SALE, OR EXCHANGE OF TANGIBLE PROPERTY

2
3
4 The Superintendent shall be responsible for the development and administration of procedures for the
5 disposal of property declared surplus by the School Board. Any property shall be considered surplus,
6 provided that such property is not otherwise lawfully disposed of, whenever that property is determined to
7 be obsolete, or the continued use of the property is uneconomical or inefficient, or the property serves no
8 useful function to the District. Such procedures shall be consistent with Florida statutes and State Board
9 of Education Rules.

10
11 Schools and departments wishing to dispose of taggable property as defined in [Policy 7450](#), maintained
12 on property records shall contact the supervisor of property records for disposal instructions. Disposal of
13 taggable property purchased with Federal grant monies must also be approved by the Director of Special
14 Projects or, in the case of school food services, the Associate Superintendent of Facilities and
15 Operations. Schools or departments participating in the transfer shall complete the property asset
16 transfer forms in order to maintain accountability for taggable property.

17
18 The Manager of Warehousing or designee shall make a determination as to whether the item is usable to
19 another school or department. If declared usable, the item may be redistributed on a first-come-first-
20 served basis by completing the property asset transfer form.

21
22 Taggable property still remaining shall be listed on a surplus property listing.

23
24 Surplus property lists for taggable equipment shall be submitted periodically to the Board for approval.
25 Property on the list shall be designated either "useful for parts" or "permission to be sold or disposed of
26 otherwise."

- 27
28 A. The Manager of Warehousing shall establish a committee having responsibility for
29 identifying those items, which have been designated as surplus, as either having
30 commercial value or not having commercial value.
31
32 B. The Manager of Warehousing shall also be responsible for establishing criteria to
33 determine whether a surplus property has commercial value.
34

35 Items approved as "useful for parts" are to be used for repair of other Board owned equipment or for
36 instructional purposes.

37
38 The Manager of Warehousing shall either transfer taggable inventoried items, which have been
39 determined to be surplus property having commercial value, to another site or to an approved partnership
40 program within the District, or, in accordance with s. 274.05, F.S., offer such items for sale or donation to
41 other governmental units in the district, to charter schools, or to private nonprofit agencies as defined in s.
42 273.01(3), F.S. Any remaining items may be sold or discarded. Any taggable inventoried item, which has
43 been determined to be surplus property having commercial value, shall be disposed of in the following
44 order of priority:

- 45
46 A. Transfer to another site or to an approved partnership program within the District.
47
48 B. Transfer to a charter school.
49
50 C. Transfer to another governmental agency.
51

- 1 ~~D. Transfer to a private non-profit agency, as defined in Section F.S. 273.01(3), for~~
2 ~~donation. A transfer list shall be submitted periodically to the Board.~~
3
4 ~~E. Offer for public sale to the general public at the highest bid price. Notice of said sale~~
5 ~~shall be advertised for one (1) day in a local newspaper of general circulation. A time~~
6 ~~will be designated for public viewing and the items will be sold either by auction or~~
7 ~~sealed bids submitted to the District's purchasing department.~~
8
9 ~~F. By discarding.~~

10
11 Any taggable inventoried item purchased with Federal grant monies, which has been determined to be
12 surplus property having commercial value, shall be disposed of according to the "Uniform Federal
13 Assistance Regulations" (7 C.F.R. Part 3015) and in the following manner:

- 14
15 A. Equipment with a current market value of less than \$5,000 shall be disposed of in the
16 same manner as surplus taggable inventoried items having commercial value.
17
18 B. If Federal grant equipment with a current market value of \$5,000 or more is sold, then
19 \$500 or ten percent (10%) of the total sales proceeds, whichever is greater, shall be
20 deducted and retained from the amount otherwise due for selling and handling
21 expenses. If the recipient's project or program, for which or under which the
22 equipment was acquired, is still receiving grant support from the same Federal
23 program, and if the awarding agency approves, the net amount due may be used for
24 allowable costs of that project or program. Otherwise, the net amount shall be
25 returned to the awarding agency by check or money order.
26

27 Schools and departments wishing to dispose of property of lesser value, which is not taggable, shall
28 contact the Manager of Warehousing for disposal instructions.

- 29
30 A. Nontaggable items may be disposed of in accordance with F.S. 274.06 (Alternative
31 Procedure).
32
33 B. The Manager of Warehousing shall establish a committee to assign prices to
34 nontaggable property and make the property available to other sites, charter schools,
35 agencies, employees and the general public.
36

37 Those items, which have been determined to be surplus property not having commercial value, shall be
38 disposed of in the following manner:

- 39
40 A. If the item is not on the District's Taggable Property Inventory Record, then it shall be
41 disposed of by the Manager of Warehousing in an appropriate and safe manner.
42
43 B. If the item is on the District's Taggable Property Inventory Record, then a request
44 shall be submitted to the Board for authorization to dispose of the item in an
45 appropriate and safe manner.
46

47 F.S. 274.05, 274.06, 274.07, 1001.32(2), 1001.42, 1001.43
48 F.A.C. 69I-73.005

49 Approved as to form and legality:

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53 _____
School Board Attorney