



AMERICAN ACADEMY
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Property Disposal Policy

This policy was approved by the Board of Directors on September 19, 2012.

Purpose

The purpose of this policy is to define the standards for the disposal of American Academy property. The standards are designed to ensure the efficient utilization of property, maximize the property's residual value and to maintain financial accountability and reporting accuracy.

Standards for Disposal

Surplus property are all tangible assets such as equipment, materials, supplies and furniture that are either no longer in use or for which there is no further plan for use. Surplus property that was originally purchased for less than \$5,000 may be disposed of in the manner set forth in this policy with the approval of the American Academy Executive Director of Schools or designee. Surplus property that was originally purchased for more than \$5,000 may be disposed of in the manner set forth in this policy with the approval of the American Academy Board of Directors.

Manner of Disposal

Surplus property may be disposed of according to the following priority order:

1. Items purchased with federal funds will be disposed of according to federal guidelines;
2. Disposing according to any pre-conditions or agreements that might exist;
3. Selling to the highest bidder or other business arrangement that is in the best financial interest of American Academy;
4. Donating, when practical, to charitable organizations and schools;
5. Giving to local citizens;
6. Removing to an appropriate recycling facility;
7. Removing to an appropriate refuse facility.

POLICY HISTORY

Original: approved by the BOD on September 19, 2012