

- I. Purpose
This policy provides a procedure for the sale of fixed assets and all other property owned by Lakes International Language Academy (the School), including computers and technology devices and other sensitive items.
- II. Definitions
 - a. Fixed Assets. See Policy 108 *Fixed Assets*.
 - b. School-owned property. Includes all physical goods and materials owned by the School. This policy does not apply to property or materials acquired or produced by the School for sale to the general public in the ordinary course of business.
- III. Sale of Fixed Assets and other school-owned property
 - a. Officers and employees of the School are prohibited from selling school-owned property, except under specific conditions held in Minnesota statute.
 - i. School-owned property not needed for School purposes may be sold, with reasonable public notice, at public auction or using a sealed bid process.
 - ii. Reasonable public notice may be prescribed by law or ordinance, but must be at least one week's published notice.
 - iii. Employees wishing to purchase the school-owned property must not be involved in the auction or sealed bid process.
 - iv. Failure to follow this protocol when selling school-owned property to a School employee is considered a misdemeanor in statute.
 - b. School-owned property purchased with federal funds or special grants can only be sold with authorization from the source institution or federal awarding agency prior to the sale.
 - c. Sale price is determined through public auction or sealed bid process, whichever is used; a minimum threshold may be set.
 - d. The School executive director or designee will approve the final sale price and sign the Property Disposal Form, including details and supporting documents from the sale. Property Disposal Forms are to be forwarded to the School finance department and IT department for the purpose of updating inventory and fixed asset records as applicable.
 - e. Before final disposal or sale, computers and other technology devices will have any LILA information, including protected information, removed. The School IT personnel will verify that the LILA information has been successfully removed.
- IV. Stolen or Damaged Fixed Assets and other Property
 - a. The School takes its responsibility of the safekeeping of its fixed assets and other school-owned property seriously and takes precautions to guard them from loss or harm.
 - b. Employees are responsible for the safekeeping of school-owned property issued to them for the purposes of carrying out their job duties, including computers and other technology devices.

- c. In the case of damage by an individual or theft of school-owned property, the individual will be invoiced for the cost of the insurance deductible or the cost of repair or replacement, whichever is less. Any loss of property resulting in removal from inventory will be approved and documented on the Property Disposal Form.

Adopted: 12/03/2007

Amended: 12/16/2010

Amended: 12/16/2014

Amended: 06/09/2015

Amended: 12/11/2018

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