

DISPOSITION POLICY YSHA

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DISPOSITION POLICY

GENERAL

Property shall not be sold or exchanged for less than its fair market value. Property valued at \$5,000 or more shall be sold at public sale first to employees, then to tribal members, and then to the Yankton Sioux Tribe before it is open to the public at large. Sales of excess property shall be made in the following manner:

LESS THAN \$5,000

If the estimated sales value of the property offered for sale is less than \$5,000, the Executive Director may negotiate a sale in the open market after such informal inquiry as he/she considers necessary to ensure a fair return to the YSHA. The sale shall be documented by an appropriate bill of sale.

\$5,000 TO \$100,000

For sales of \$5,000 to \$100,000, the Executive Director shall solicit informal bids orally, by telephone, or in writing from all known prospective purchasers and a tabulation of all such bids received shall be prepared and retained as part of the permanent record. The sale shall be documented by an appropriate bill of sale.

\$100,000 OR GREATER

Sales of \$100,000 or more and the award of such contract shall be made only after advertising for formal bids. Such advertising shall be at least 15 days prior to award of the sales contract and shall be by advertisement in newspapers or circular letters to all prospective purchasers. In addition, notices shall be posted in public places. Bids shall be opened publicly at the time and place specified in the advertisements. A tabulation of all bids received shall be prepared and filed with the contract as part of the permanent record. The award shall be made to the highest bidder as to price.

SALE TO A PUBLIC BODY

The sale of personal property to a public body for public use may be negotiated at no more than its fair value. The transfer shall be documented by an appropriate bill of sale.

DESTRUCTION, ABANDONMENT OR DONATION

The Executive Director shall make every effort to dispose of excess personal property as outlined above. However, if the property has no scrap or salvage value and a purchaser cannot be found, a statement shall be prepared by the Executive Director listing the prospective bidders solicited and all other efforts made to sell the property, together with recommendations as to the manner of disposition. A copy of the complete documentation in support of the destruction, abandonment, or donation, shall be retained as part of the permanent record.

DISPOSITION OF COMPUTER EQUIPMENT

Excess computers with a value of less than \$5,000 may be disposed of using the following procedures:

1. Employee Use – The Executive Director may execute a sale of used computers with employees at the depreciated value of the equipment. A bill of sale will be recorded, and payment must be made in full at the time of execution of this sale.
2. Destruction of computers that contain confidential files
 - a. Any computer or server that contains confidential client or government grant information will be wiped of any information or operating system prior to sale or disposition.