

Business/Non-Instructional Operations

Sales, Trade-In, or Disposition of Personal Property Assets

The Capitol Region Education Council (CREC) is committed to the effective, lawful, and transparent management of its assets. When personal property (such as furniture, fixtures, equipment, vehicles, books, computers, or other materials) is no longer useful, obsolete, or excess, CREC shall dispose of such property in a manner that:

1. Ensures compliance with all state and federal statutes, including requirements for assets purchased with grant funds;
2. Provides the greatest value return to the agency, either through sale, trade-in, reuse, or other lawful disposition;
3. Promotes fair access by first offering surplus property for use within CREC programs and member districts before broader sale or disposal;
4. Ensures all transactions are documented, accountable, and auditable; and
5. Adheres to best practices in financial management, risk control, and sustainability.

Grant-funded assets shall be disposed of in accordance with federal Uniform Guidance (2 C.F.R. § 200.313), state grant rules, and contract terms.

Legal Reference: Connecticut General Statutes
 10-220 Duties of boards of education.
 10-240 Control of schools.
 10-241 Powers of school districts.
 11-8a – Retention, destruction, and transfer of documents

Other
 2 C.F.R. § 200.313 – Equipment and real property management (Uniform Guidance)
 GASB Standards and GAAP for governmental entities

Policy adopted:
 Re-adopted: March 16, 2022
 Revised: February 18, 2026

CAPITOL REGION EDUCATION COUNCIL
 Hartford, Connecticut

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Identification of Surplus or Obsolete Assets

1. Annual Review – Business Services will compile a list of outdated, unused, or surplus assets in consultation with division heads, principals, and Facilities/Technology Services.
2. Asset Register – The list shall include item description, serial/inventory number, location, acquisition year, original cost, fair market value (FMV), and reason for disposition.
3. Fair Market Value – FMV will be determined consistently, using price comparisons, appraisals, or internal valuation methods, in consultation with Facilities and Technology.

Assets Purchased with Federal or State Grants

In accordance with 2 C.F.R. § 200.313: For a single item of equipment with a current fair market value over \$10,000 (effective October 1, 2024), a non-federal entity must compensate the federal awarding agency as follows:

1. FMV < \$10,000 – Equipment may be retained, sold, or otherwise disposed of without obligation to the awarding agency.
2. FMV ≥ \$10,000 – The awarding agency must be reimbursed for its proportional share of the sale proceeds or FMV.
3. Grant-Specific Requirements – If the grant terms provide stricter rules, those rules shall govern.

Disposition Process

Surplus assets will be disposed of in one of the following ways giving priority to CREC schools and programs and member districts:

1. Internal Reuse – Offered first to other CREC programs.
2. Member Districts – Offered to CREC member districts/school boards at no cost or at FMV.
3. Employees – Remaining items may be offered to CREC employees at no cost, FMV or best offer (with administrative approval for offers below FMV).
4. Public Sale – Assets may be offered to the public through advertised sale, auction, or other transparent method.
5. Other Disposition – Unsold assets may be donated to nonprofits, recycled, or disposed of.

Terms of Sale

1. Donations and sales are final, and assets must be removed from CREC property upon notification.
2. Purchasers will receive a written receipt; copies will be retained by the division/school or program and Business Services for audit purposes.
3. Credit for asset sale proceeds will be assigned to the program that originally purchased the asset..

Oversight and Accountability

Business Services is responsible for recordkeeping and ensuring compliance with statutes and grant rules. The Executive Director, the Director of Operations or Comptroller must approve all final dispositions. Disposition records shall be retained in accordance with Conn. Gen. Stat. § 11-8a and State Library retention schedules.

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