



BOARD POLICY ON SURPLUS PROPERTY

The Governing Board of John Adams Academies, Inc. ("Academy") recognizes its fiscal responsibility to maximize good stewardship over the use and care of Academy equipment, supplies, instructional materials, and other personal property while providing up-to-date resources that facilitate scholar learning and effective Academy operations.

When the Board, upon recommendation of the Superintendent or designee, declares any Academy-owned personal property unusable, obsolete, or no longer needed, the Board shall determine the estimated value of the property and shall decide whether the property will be donated, sold, or otherwise disposed of as prescribed by Academy policy or procedures.

The Board shall approve the price and terms of any sale or lease of personal property of the Academy.

Instructional materials may be considered obsolete or unusable by the Academy if they have been replaced by more recent editions or if the Board has selected new instructional materials or elected to cease using the materials (e.g., materials are not aligned with the Academy's academic standards or course of study, materials have no foreseeable value in other instructional areas, etc.) Such materials may be sold or donated if they continue to serve purposes that would benefit others outside the Academy.

In accordance with the approved By-Laws of John Adams Academies, Inc. the corporation's assets are irrevocably dedicated to public benefit purposes. No part of the net earnings, properties, or assets of the Academy, on dissolution or otherwise, shall inure to the benefit of any private person or individual, or to any director, officer or fiduciary of the corporation. This includes Academy equipment, supplies, instructional materials, and other personal property purchased by the corporation.

The Superintendent or designee shall establish procedures to be used in identifying surplus property and for the disposing, donation, or sale of equipment or supplies, including assets originally acquired under a federal or state grant or subgrant. Such procedures shall be designed to ensure the highest possible return