

Freddie Woodson, Deputy Superintendent  
District/School Operations

**SUBJECT: REPORT OF SCHOOL BOARD AUCTIONS – OCTOBER, 2010**

**COMMITTEE: INNOVATION, EFFICIENCY AND GOVERNMENT RELATIONS**

**LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY**

District/School Operations held auctions of surplus/obsolete equipment on October 2<sup>nd</sup> and October 6<sup>th</sup>, 2010. The results of the auctions are as follows:

<b><u>GROSS PROCEEDS</u></b>	<b><u>October 2, 2010</u></b>	<b><u>October 6, 2010</u></b>
Total Sales	\$30,000.00	\$86,295.00
Buyer's Premium (Paid by buyers)	\$ 3,000.00	\$8,629.50
Sales Tax (Paid by buyers)	\$ 0.00	\$2,896.79
Total Monies Collected	<u>\$33,000.00</u>	<u>\$97,821.29</u>
<b><u>EXPENSES</u></b>	<b><u>October 2, 2010</u></b>	<b><u>October 6, 2010</u></b>
Auctioneer's Premium (Paid by buyers)	\$1,155.00	\$3,322.36
Sales Tax (Paid by buyers)	\$ 0.00	\$2,896.79
Overtime and Misc. Expenses	\$8,373.84	\$4,758.30
Total Expenses	<u>\$9,528.84</u>	<u>\$10,977.45</u>
<b>NET PROCEED FROM AUCTION</b>	<u>\$23,471.16</u>	<u>\$86,843.84</u>
<b>GRAND TOTAL OF NET PROCEED FROM AUCTIONS</b>		<b>\$110,315.00</b>

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida, receive the report of the October 2010 auctions, surplus/obsolete equipment results.