

Financial Affairs
Richard H. Hinds, Chief Financial Officer

SUBJECT: REPORT OF SCHOOL BOARD AUCTION OF MARCH 12, 2002

Procurement and Materials Management held an auction of surplus vehicles on March 12, 2002. The results of this auction are as follows:

GROSS PROCEEDS

Total Sales	\$367,580.00
Auctioneer's Premium (paid by buyers)	\$25,730.60
Sales Tax, Class 1	\$45.21
Forfeited Deposits	<u>\$300.00</u>
Total Monies Collected	\$393,655.81

EXPENSES

Auctioneer's Premium (paid by buyers)	\$25,730.60
Sales Tax	\$45.21
Overtime	\$6,266.77
Miscellaneous Expenses	<u>\$5,717.64</u>
Total Expenses	<u>\$ 37,260.22</u>
Net Proceeds	<u>\$356,395.59</u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, **RECEIVE** the report of the auction of March 12, 2002, surplus vehicles auction results.

RHH/lja