

Financial Affairs
George M. Burgess, Chief Financial Officer

**SUBJECT: REPORT OF SCHOOL BOARD AUCTION OF
 FEBRUARY 25, 2003**

COMMITTEE: BUSINESS AND FINANCIAL SERVICES

Procurement and Materials Management held an auction of surplus vehicles on February 25, 2003. The results of this auction are as follows:

GROSS PROCEEDS

Total Sales	\$344,675.00
Auctioneer's Premium (paid by buyers)	\$20,680.50
Sales Tax, Class 1	\$27.56
Forfeited Deposits	<u>\$100.00</u>
Total Monies Collected	\$365,483.06

EXPENSES

Auctioneer's Premium (paid by buyers)	\$20,680.50
Sales Tax	\$27.56
Overtime	\$5,965.96
Miscellaneous Expenses	<u>\$3,937.96</u>
Total Expenses	<u>\$ 30,611.98</u>
Net Proceeds	<u><u>\$334,871.08</u></u>

RECOMMENDED: That The School Board of Miami-Dade County, Florida, **RECEIVE** the report of the auction of February 25, 2003, surplus vehicles auction results.

GMB/lja