

Freddie Woodson, Deputy Superintendent  
District/School Operations

**SUBJECT: REPORT OF SCHOOL BOARD AUCTION – NOVEMBER, 2011**

**COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS**

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

District/School Operations held an auction of surplus/obsolete equipment on November 5, 2011. The results of the auction are as follows:

**GROSS PROCEEDS**

Total Sales	\$ 151,335.00
Buyer's Premium (Paid by buyers)	\$ 15,133.50
Sales Tax (Paid by buyers)	\$ 2,376.66
Forfeited Deposit	\$ 100.00
Total Monies Collected	<u>\$ 168,945.16</u>

**EXPENSES & TRANSFERS**

Auctioneer's Premium (3.85 of the 10% Buyer's Premium)	} R E V I S E D	\$ 5,826.40
Sales Tax (Paid by buyers)		\$ 2,376.66
Overtime and Misc. Expenses		\$ 7,424.64
Total Expenses		<u>\$ 15,627.70</u>
<b>NET PROCEED FROM AUCTION</b>		<u><b>\$ 153,317.46</b></u>

**RECOMMENDED:** That The School Board of Miami-Dade County, Florida, receive the report of the November 2011 auction, surplus/obsolete equipment results.

**Revised  
E-41**