

Policy on Sale of College Surplus Personal Property

PURPOSE

The purpose of this policy is to establish procedures for the disposal of College property, that is determined to have no value to College due to non-working conditions, deterioration, obsolescence or replacement. This ensures compliance with N.J.S.A.18A:64A-25.-27.

SCOPE

1. This policy applies to all College owned property no longer required for college use.
2. If fair value of the property to be sold exceeds the amount determined pursuant to N.J.S.A. 18A:64A-25.3(b) in any one sale and the property does not consist of perishable goods, it shall be sold at public sale to the highest bidder.
3. Notice of the date, time, and place of the public sale, together with a description of the items to be sold and the conditions of sale must be published once in a legal newspaper. The sale cannot be held less than seven (7) nor more than fourteen (14) days after the publication of the notice thereof.
4. If all property to be sold does not exceed the amount determined pursuant to N.J.S.A. 18A:64A-25.3(b) in any one sale or the property consists of perishable goods, it may be sold at private sale without advertising for bids.
5. The Executive Vice President for Business & Finance may include a sale of property no longer needed for college purposes as part of specifications to offset the price of a new purchase.