

DISPOSAL OF COLLEGE PROPERTY

1. College property may be disposed of after it has been administratively determined that the property is of no present or likely future use to the college.
2. Each item having a resale value in excess of the amount established by NJSA 18A:64A-25.27 of the County College Contracts Law must be formally advertised for sale in the major local newspapers with sealed offers being opened at the time and place advertised. Each item with value of less than the amount established by NJSA 18A:64-25.27 of the County College Contracts Law may be sold after attempts to receive offers from several potential buyers.
3. Disposition of capital assets may not be accomplished without the specific prior approval of the Board of Trustees.
4. All details concerning the subsequent disposition of capital assets shall be documented in the college's financial records, and a summary shall be reported to the Board on a monthly basis.
5. Whenever a capital asset is traded in the process of acquiring a similar replacement, the trade-in value shall be determined by examining no less than two competitive offers. All provisions of existing purchasing policies shall apply to such transactions based upon the net acquisition cost after deduction of trade-in allowances.
6. With specific approval of the Board of Trustees, surplus capital assets of any value may be transferred upon request to another publicly supported institution at no charge or for a negotiated dollar amount, as approved by the Board.

Approved:

Board of Trustees
February 17, 1977

Revised:

January 30, 1987
July 30, 1987
March 16, 1995