

R 7300.3 DISPOSITION OF PERSONAL PROPERTY

A. Definitions

1. "Personal property" means all property other than real property, as defined in Regulation No. 7300.2; instructional property, as defined in Regulation No. 7300.1; and federal property, as defined in Regulation No. 7300.4.
2. "Excess property" means personal property that is still usable but is no longer needed in a school building or instructional program or administrative office and is not required as a trade-in on a replacement purchase.
3. "Estimated fair value" means the market value of the property between a willing seller and a willing buyer less the cost to the Board to continue storage or maintenance of any excess property.

B. Review

1. The Building Principal will compile a list of excess property in his/her building or program at the close of each school year.
2. The Business Administrator will receive lists prepared in accordance with ¶B1 and will maintain a master, district-wide list of excess property.
3. The master list of excess property will be periodically distributed to all school facilities.
4. Any school or office may request transfer of excess property on the proper form Exhibit 7300T, submitted to the School Business Administrator. Requests will be granted in the order in which they are received.
5. An item transferred to another school or office will be removed from the district-wide list of excess property and the fixed asset report will be adjusted accordingly.
6. An item of personal property that has remained on the district-wide master list of excess property for thirty working days or more will be considered to be unusable and will be disposed of in accordance with Policy No. 7300 and this regulation. The fixed asset report will be adjusted accordingly.



C. Disposal at Public Sale

The Board may, by resolution and by sealed bid or public auction, authorize the sale of its personal property not needed for school purposes.

1. If the estimated fair value of the property to be sold exceeds fifteen percent of the bid threshold in any one sale and it is neither livestock nor perishable goods, it shall be sold at public sale to the highest bidder.
2. 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, shall be published once in the official newspaper.

Such sale shall be held not less than seven nor more than fourteen days after the publication of the notice thereof.

3. Personal property may be sold to the United States, the State of New Jersey, another Board of Education, any body politic, any foreign nation which has diplomatic relations with the United States, or any governmental unit in these United States by private sale without advertising for bids.
4. If no bids are received the property may then be sold at private sale without further publication or notice thereof, but in no event at less than the estimated fair value; or the Board may if it so elects re-offer the property at public sale.

As used herein, "estimated fair value" means the market value of the property between a willing seller and a willing buyer less the cost to the Board to continue storage or maintenance of any personal property not needed for school purposes to be sold pursuant to this section.

5. The Board may reject all bids if it determines such rejection to be in the public interest.
 - a. In any case in which the Board has rejected all bids, it may readvertise such personal property for a subsequent public sale.



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- b. If it elects to reject all bids at a second public sale, pursuant to this section, it may then sell such personal property without further publication or notice thereof at private sale, provided that in no event shall the negotiated price at private sale be less than the highest price of any bid rejected at the preceding two public sales and provided further that in no event shall the terms or conditions of sale be changed or amended.
 - c. If the estimated fair value of the property to be sold does not exceed the applicable bid threshold established pursuant to section C.1. above in any one sale or is either livestock or perishable goods, it may be sold at private sale without advertising for bids.
6. Notwithstanding the provisions of this regulation, by resolution of the Board, the purchasing agent may include the sale of personal property no longer needed for school purposes as part of specifications to offset the price of a new purchase.

Note: See Exhibit 7300

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