

REGULATION

NUTLEY SCHOOL DISTRICT

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Disposition of Personal Property

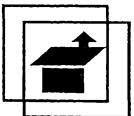
R 7300.3 DISPOSITION OF PERSONAL PROPERTY

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 School Business Administrator/Board Secretary will compile a list of excess property in his or her building or program at the close of each school year.
2. The School Business Administrator/Board Secretary 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, submitted to the School Business Administrator/Board Secretary. 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.
6. An item of personal property that has remained on the district-wide master list of excess property for thirty days or more will be considered to be unusable and will be disposed of in accordance with Policy No. 7300 and this regulation.



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C. Disposal at Public Sale

1. Excess personal property shall be sold at public sale to the highest bidder in accordance with N.J.S.A. 18A:18A-45 when:
 - a. The estimated fair value of the property exceeds the threshold established by law,
 - b. The property is neither livestock nor perishable, and
 - c. The property is not sold to the United States, the State of New Jersey, another Board of Education, or any body politic.
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 a legal newspaper.
3. The sale shall be held not less than seven nor more than fourteen days after publication of the newspaper notice.
4. If no bids are received, the Board may readvertise the public sale or sell the property at private sale without public notice. Any such property sold at private sale cannot be sold for less than the estimated fair value of the property.
5. The Board may reject all bids if it determines that such rejection is in the public interest. If bids are rejected, the Board may readvertise the property for a second public sale. If the Board rejects all bids at the second public sale, the Board may sell the property at private sale without public notice, provided
 - a. The selling price at private sale is at least as high as the highest bid received at the two preceding public sales, and
 - b. The terms and conditions announced at the public sales are unchanged.

D. Disposal at Private Sale

1. If the estimated fair market value of the excess property to be sold does not exceed the amount specified by law, the property may be disposed of at private sale.



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2. The School Business Administrator/Board Secretary shall establish the sale price and make reasonable efforts to find private buyers. The price charged shall be fair in value, but in no case can it be less than the costs incurred by the Board in arranging the sale and maintaining and delivering the property.
3. Property that remains unsold after thirty days shall be given without cost to:
 - a. Another school district, or
 - b. A charitable organization or institution within the school district.
4. Property that has not been claimed after thirty days shall be offered for scrap or, if sale as scrap is not feasible, discarded.

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