



**BOARD POLICY**

**No. 601**

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**TITLE:** Disposition of College Property (Personal and Real)

**DATE ADOPTED:** November 2, 2018

**EFFECTIVE DATE:** November 2, 2018

**SUPERSEDES:** June 19, 1980

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College property that has been determined by resolution of the Board of Trustees to be no longer necessary for College purposes shall be disposed of in accordance with the laws and regulations of the State of New Jersey, including, but not limited to, N.J.S.A. 18A:64A-25.27 and N.J.S.A. 18A:64A-12(n).

Items for proposed sale shall be advertised, unless the proposed sale is to a municipality, public school district, or any other governmental entity established in the State of New Jersey, in which case the sale shall be conducted through an inter-local government agreement.

Authority to dispose of any college-owned assets by sale shall be delegated by the Board of Trustees in accordance with the following:

- a. Disposition of personal property determined by resolution of the Board of Trustees to be no longer necessary for College purposes, having a current market value of less than \$10,000, shall be accomplished at the discretion of the Senior Vice President of Administration and Operations.
- b. Disposition of personal property determined by resolution of the Board of Trustees to be no longer necessary for College purposes, having a current market value of \$10,000 or more, shall be accomplished with the specific approval of the Board of Trustees.

All details concerning the disposition of College property must also be documented on a Disposition of Capital Assets form, a copy of which shall be incorporated into the College's capital inventory accounting records.

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President

Date:

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Chairman

Date: