

Business/Non-Instructional Operations

Sales, Trade-In, or Disposition of Personal Property Assets

On a periodic basis, CREC will identify and dispose of personal property (furniture, fixtures, equipment, vehicles, books, computers, materials, etc.) in a manner which provides the greatest dollar return on the sale or disposition of the assets.

All obsolete, excess, unused or no longer useful personal property assets will be identified and a fair market value will be assigned. Assets will be sold, traded-in or disposed of. Monies received in exchange for the sale of an asset will be credited to the program originally charged with the purchase of the asset.

Assets purchased through federal or state grants will follow the disposition policy required within the Education Department General Administrative Regulations.

Legal Reference: Connecticut General Statutes

10-220 Duties of boards of education.

10-240 Control of schools.

10-241 Powers of school districts.

Office of the Secretary, Education Department General Administrative Regulations, 7-1-95 Edition paragraph 80.32

Policy adopted:
Re-adopted: March 16, 2022

CAPITOL REGION EDUCATION COUNCIL
Hartford, Connecticut

Business/Non-Instructional Operations

Sales, Trade-In, or Disposition of Personal Property Assets - Procedures

Identification of Surplus, Excess and Obsolete Personal Property Assets

Once each fiscal year, Business Services will compile a list of all CREC assets that have become outdated, obsolete, no longer useful, or is in excess. Business Services will solicit the assistance of division heads, programs managers, school principals and facilities management to complete this list. This list will include, but is not limited to, asset type, description, serial number (if applicable), location, original program purchasing asset, year purchased (if known) and reason for disposition. Business Services will work with facilities management and technology services to accurately and consistently assign fair market values.

Assets Purchased with Federal or State Grants

When the original (or replacement) equipment is no longer needed for the original program, disposition will take into consideration the following:

1. Equipment with a current fair market value of less than \$5,000 may be retained, sold or otherwise disposed of with no obligation to the awarding agency.
2. Equipment with a current per unit fair market value of greater than \$5,000 may be retained or sold and the awarding agency shall have a right to an amount equal to (the sale proceeds or current market value) times (the awarding agency's share of the equipment – meaning their portion of the original purchase price).

All assets dispositions must take the preceding guidance into consideration when a sale or disposition is made.

Disposition of Assets

Assets will be offered for sale to the following constituents in the following order:

1. Other CREC programs and schools;
2. CREC member school districts or school boards of education;
3. CREC employees;
4. Public sale;
5. Other disposition (dump or donation).

Offered to other CREC programs and schools -

A list of available assets will be distributed to all division heads, program managers and school principals. A time frame will be assigned for these individuals to inspect the assets and determine if they could be of use to their programs.

Assets offered to other CREC programs and schools will be “transferred” from one program to another at net book value (original cost less depreciation). No profit or cash exchange will be recognized between programs.

Offered to CREC member districts and CREC employees -

Depending on the type of assets remaining for sale, the Assistant Executive Director of Finance & Operations will determine if the assets should be gathered together for sale at one central location, remain at their original location, or a possibly a combination of both. Factors such as time and cost of moving should be taken into consideration.

All assets above \$250 will be offered for sale at its fair market value. All assets below \$250 will be offered at fair market value or best offer. The Assistant Executive Director of Finance & Operations has the discretion to change this \$250 dollar level.

The list of remaining assets for sale will be first sent to all of CREC’s member districts and CREC employees with a letter notifying them of the assets for sale and identifying the terms of purchase. Both member districts and employees will have the opportunity to inspect the assets prior to purchase.

The member districts will have a time period during which they have an exclusive opportunity to purchase the assets prior to being offered to employees. It will be the member districts’ responsibility to contact CREC if they are interested in purchasing any of the assets. (CREC does not need to receive notification from the member districts that they are not interested in the sale).

After the member districts’ time period has expired, CREC employees will be provided a time frame from which they may inspect and purchase any assets.

Offered by public sale -

The Assistant Executive Director of Finance & Operations will review the remaining assets and determine if the staff time necessary to run a public sale will generate a resulting benefit to CREC. If so, CREC will offer all remaining assets to the public through an advertised sale. The type of advertising is at the discretion of the Assistant Executive Director of Finance & Operations, but can take place in a large circulation. Notification to other federal/state agencies, not for profit groups or grantees should also be considered. This sale will take place on specified date(s) with specific times.

Terms of All Sales

All purchases will be made by cash and the purchaser must take possession of the asset immediately and remove it from its location. All sales are final. A receipt for items sold will be issued to each purchaser on the day of sale. Business Services will retain a copy of the receipt.

Any “best offer” offers below the stated fair market value must be approved by either the Assistant Executive Director of Finance & Operations, Controller or school principal.

The CREC program which had the asset recorded on their books and records will receive credit for the asset sale.

Remaining Assets

Recommendations for disposal of any assets remaining will be determined by the Assistant Executive Director of Finance & Operations, Controller or school principal.

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