

**PROPERTY DISPOSAL GUIDELINES OF THE  
NIAGARA FALLS WATER BOARD**

*Pursuant to Section 2896 of the Public Authorities Law*

It is the policy of the Niagara Falls Water Board (“NFWB”) to adopt comprehensive property disposal guidelines “which shall (a) detail the public authority’s operative policy and instructions regarding use, awarding, monitoring and reporting of contracts for the disposal of property, and (b) designate a contracting officer who shall be responsible for the public authority’s compliance with, and enforcement of, such guidelines” as proscribed by the Public Authorities Law. The Guidelines shall be annually approved by the NFWB Board of Directors and filed pursuant to statute. The Guidelines will further be posted on the NFWB’s website.

- I. Contracting Officer
  - A. The current contracting officer as approved by the NFWB Board of Directors is the Director of Administrative Services.
  - B. The contracting officer shall be responsible for the supervision and direction over the disposal of property owned by the NFWB.
  
- II. Personal Property
  - A. Personal Property shall be defined as any asset acquired by the NFWB that has an acquisition cost greater than five hundred dollars (\$500) or more at the time of acquisition and has a useful benefit in excess of one-year.
  - B. Should an asset be acquired by the NFWB by means other than purchase, the estimated fair market value of the asset shall be used in determining the value of the asset.
  - C. All personal property assets set for disposition shall be identified, cataloged and the value estimated by the Director of Administrative Services and/or his/her designee (or an independent appraiser if estimated value is over \$5,000). Depreciation of such assets shall be tracked as applicable and necessary.
  
- III. Inventory
  - A. An inventory of all personal property owned by the NFWB should be maintained.
  - B. The personal property inventory at a minimum shall indicate: a) description of the item; b) the serial or other identifying number of the asset if applicable; c) an asset number established by the NFWB, if necessary; d) the cost of the asset; and e) the location of the asset.
  - C. The inventory shall be updated periodically and division heads and those involved in purchasing should maintain receipts and records from asset acquisitions and make them available for updating the inventory database.

- D. Assets that are disposed of should be promptly removed from the inventory list and documented accordingly.
- E. Staff should periodically assess the personal property inventory for the purpose of recommending the disposal and/or replacement of such property.

IV. Disposal of Personal Property

- A. The NFWB may dispose of property for less than the fair market value of such property by sale, exchange or transfer for cash, credit, or other property, with or without warranty, and upon such terms and conditions as the Contracting Officer deems proper.
- B. Personal property may be traded in to a manufacturer in order to receive a price reduction when purchasing a replacement for such property.
- C. The NFWB will annually produce a report of all personal property disposed of during the previous twelve months and file with the proper entities (NYS Comptroller, Director of the Budget, the Commissioner of General Services and the NYS Legislature).
- D. Should it be deemed appropriately the Contracting Officer is authorized to dispose of property in accordance with Section 2897 of the Public Authorities Law.