



## STATE UNIVERSITY CONSTRUCTION FUND

### GUIDELINES FOR PROPERTY DISPOSAL

#### Summary:

Section 2896 of the Public Authorities Law requires the Board to adopt, by resolution, comprehensive property disposal guidelines “*which shall (a) detail the public authority's operative policy and instructions regarding the 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.*” The Guidelines shall be annually approved by the Board of Trustees and filed pursuant to statute. The Guidelines will further be posted on the public website maintained by the Fund. Inasmuch as the Fund has no authorization to own real property, the Guidelines will address the disposal of personal property only.

#### Procedures

- I. Contracting Officer
  - A. The contracting officers as designated by the Board of Trustees are the Fund's General Manager and the Deputy General Manager.
  - B. The Contracting Officer shall be responsible for the supervision and direction over the disposal of property owned by the Fund.



## II. Personal Property

- A. Personal Property shall be defined as any non-depleting asset purchased by the Fund that has an acquisition cost of five thousand (\$5,000) or more at the time of acquisition.
- B. Should an asset be acquired by the Fund 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 shall be tagged with a unique identifying number and an indication that the asset is the property of the State University Construction Fund.

## III. Inventory

- A. An inventory of all personal property owned by the Fund shall be maintained on a continuous basis.
- B. The personal property inventory shall indicate, at a minimum: a) a description of the personal property; b) the serial, or other identifying number of the asset, if applicable; c) an asset number established by the Fund; d) the cost of the asset; and e) the location of the asset.
- C. The inventory will be continually updated to add assets purchased by the Fund and delete assets that are disposed of by the Fund.
- D. No less than annually, a physical inventory of all personal property shall be conducted. Discrepancies arising from the physical inventory, if any, shall be reported immediately to the Contracting Officer for further investigation.
- E. Units within the Fund will periodically inventory the personal property assigned to them for the purpose of recommending the disposal and/or replacement of such property.

#### IV. Disposal of Personal Property

Personal property, including vehicles, of the Fund that has been determined to be no longer useful shall be disposed by the Contracting Officer in accordance with the following provisions:

- A. Property that is approved for disposal by the Contracting Officer may be conveyed to the NYS Office of General Services for disposal pursuant to applicable regulations and statute.
- B. Such property including vehicles may be transferred to the State University of New York.
- C. Personal property may be traded in to a manufacturer in order to receive a price reduction when purchasing a replacement for such property.
- D. Should it be deemed appropriate, the Contracting Officer is authorized to dispose of property in accordance with §2897 of the NYS Public Authorities Law.
- E. The Fund will annually produce a report of all personal property disposed of during the previous twelve months and file it with the NYS Comptroller, the Director of Budget, the Commissioner of the Office of General Services and the Legislature, pursuant to statute. The report will include a description of the property, the price received for the property and the name of the purchaser.

*April 12, 2006*  
*Revised March 12, 2009*  
*Revised May 14, 2015*  
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