

REGIONAL WATER AUTHORITY POLICIES AND PROCEDURES MANUAL

Policy Type : Operations
Policy Title : Disposal of Surplus Property
Policy Number : 300.3
Date Adopted : July 10, 2003
Date Amended :

POLICY FOR DISPOSAL OF SURPLUS PROPERTY

The Board of Directors of the Authority delegates to the Executive Committee the authority to dispose of surplus property of the Authority.

Surplus property of the Authority will be disposed of in the most economical and practical manner in the best interest of the Authority, as determined by the Executive Committee. Surplus property of the Authority will not be disposed of to an employee (or spouse or dependent of an employee) of the Authority without the approval of the Executive Committee. The Executive Director of the Authority will not be eligible to receive surplus property of the Authority.

Property with an estimated value of \$4,000 or less may be disposed of as surplus with the approval of the Executive Director on terms that are in the best interest of the Authority, as determined by the Executive Director. Surplus property whose value is negligible due to age, obsolescence, deterioration or wear may be disposed of for no consideration or recycled, provided that, surplus property will not be disposed of for no consideration to other than a non-profit organization, without the approval of the Executive Committee.

Property with an estimated value of greater than \$4,000 may be disposed of as surplus property with the approval of the Executive Committee on terms that are in the best interest of the Authority, as determined by the Executive Committee, or as determined by the Executive Director upon delegation of that authority by the Executive Committee.

The Executive Director will maintain written documentation of the disposal of all surplus property, including a description of the surplus property disposed of and the terms of disposition. All revenue received from the disposal of surplus property will be deposited in the Authority's Operating Reserve Account, unless directed otherwise by the Executive Committee.