

New York State Thoroughbred Breeding & Development Fund (Fund)

Guidelines, Policy and Procedure for Disposal of Property

PURPOSE & APPLICABILITY

These guidelines are written pursuant to Public Authorities Law Sections 2895, 2896 and 2897. They are applicable to all Fund property/assets.

RESPONSIBILITY

Responsibility for the development of and adherence to these guidelines rests with the Executive Director and/or the Comptroller of the Fund.

APPROVAL OF PROCEDURES

These procedures are annually reviewed and approved by the Fund's Board of Directors.

ASSET VALUE

Most of the Fund's assets are not valued at higher than \$5,000, and in most cases have little or no salvage/residual value.

REAL PROPERTY

The Fund owns no real property, nor does it expect to own such property.

RECYCLING

The Fund will make all reasonable attempts to recycle assets, if applicable/possible, and will coordinate such efforts with its landlord.

ETHICS

It is the Fund's policy that no items, even if they have no residual value, will be made available/sold to Fund staff or management.

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Guidelines, Policy and Procedure for Disposition of Assets

DISPOSAL

Most assets of the Fund will be disposed upon either being obsolete or no longer functional. The value of such assets is expected to be zero, and insignificant assets that are tracked via inventory control number will have their Inventory document modified to reflect such status, to include disposal.

Certain items may require special disposal or recycling requirements. The policy and procedure of the Fund will be to determine which assets fall under this category and to make disposal subject to current requirements/directives for the appropriate State control agency.

The Comptroller will prepare a list of assets to be disposed, to include pertinent cost/inventory control and any residual value, for review and approval by the Executive Director. The list will include method of disposal.

Vehicles – The fund will attempt to get the best possible value for any of its vehicles that need to be traded in or otherwise disposed. Estimated value will be determined upon obtaining the current value of the vehicle from a recognized used-vehicle valuation firm (e.g., Kelley Blue Book) and obtaining offers from vehicle dealers.

Relevant documentation will be retained by the Comptroller.