



WSTIP Policy Manual			
Document Name:	Property Management	Date Adopted:	9/05/08
Category:	Finance	Revision Date:	09/30/11
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Property Management

Purpose

To establish control procedures for Pool property and procedures for the disposal of surplus property.

Authority

1. Interlocal Agreement, Section 3 (necessary and proper, all powers necessary); and
2. Bylaws, Sections 4f (board and real property) and 41 (power to contract).

Policy Statement

1. Property management
 - a. Except for real property, the Executive Committee has full authority for the purchase, sale, and disposal of Pool property. The Executive Committee may delegate some or all of this authority to the Pool's executive director or others.
 - b. With respect to real property, the Executive Committee shall make a recommendation to the Board regarding the purchase, lease, sale, or disposal of real property.
2. Surplus personal property
 - a. When personal property owned by the Pool becomes obsolete or is no longer needed, such personal property may be declared surplus by the Executive Committee and thereafter disposed of pursuant to this section. In every declaration of surplus the Executive Committee shall provide directions regarding disposition.
 - b. Whenever personal property has been declared surplus, written notice thereof which describes the property shall be circulated to all member transit systems. Any member system interested in acquiring the property shall make an offer therefore to the Pool. In the event more than one member system makes an offer, the property shall be sold to the member making the best offer.
 - c. In the event no member system acquires the personal property, the executive director shall be responsible for its disposition according to the directives of the Executive Committee. In its discretion the Executive Committee may order disposition by negotiated sale, public bidding following advertisement, or any other means calculated to maximize the return to the Pool.
3. Real property
 - a. The Board may authorize the purchase, lease, sale, and disposal of real property.
 - b. The Board shall determine the manner and means of disposal of surplus real property to secure the maximum return to the Pool.
4. Management of tangible assets
 - a. The executive director shall implement internal controls over tangible assets owned by the Pool to avoid or minimize losses from loss or misappropriation.

- b. All tangible assets having an initial value of at least \$5000 and an estimated useful life of at least one year shall be specifically identified in the Pool's balance sheet and shall be labeled with an individual asset control tag.
- c. Small and attractive assets shall be tracked pursuant to the recommendations of the state auditor.
- d. Intangible assets having a value of more than \$1 million shall be booked on the balance sheet.

Amendment

This policy may be amended by the Executive Committee.

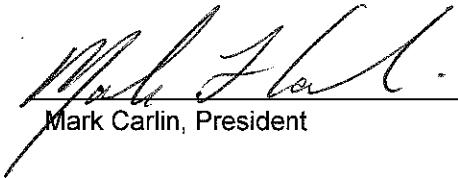
Policy History

Resolution No. 2-2003, Sections 23-25.

Repealer

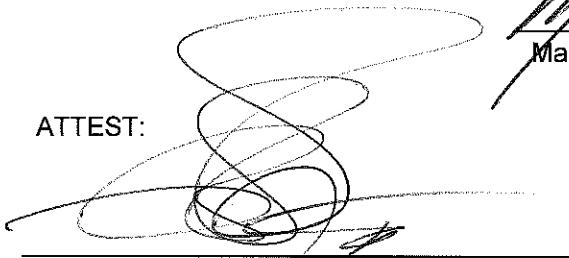
Resolution No. 2-2003, Sections 23-25 is hereby repealed.

Passed this 8th day of December, 2011
Executive Committee
Washington State Transit Insurance Pool



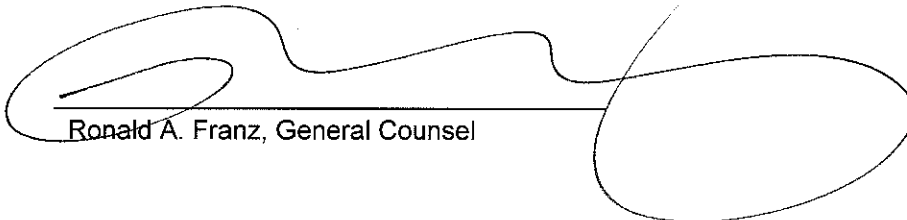
Mark Carlin, President

ATTEST:



Ben Foreman, Secretary

APPROVED AS TO FORM:



Ronald A. Franz, General Counsel