

## **6Hx19-5.15 PROPERTY MANAGEMENT**

### **Records**

This Board Policy requires the College to maintain records of property belonging to the College.

All College tangible personal property of a non-consumable nature and non-expendable nature, with a value of \$5,000 or more and life expectancy of more than one year, shall be marked in the manner specified and inventoried in a manner consistent with guidelines established by Florida Administrative Code.

The College shall complete an inventory of its property annually each fiscal year as scheduled by the President or designee. The College shall maintain a record of its property, which will be compared with the physical inventory, and all discrepancies shall be investigated and reconciled.

The President or designee shall be responsible for the custody of college owned tangible personal property pursuant to governing procedures.

### **Employee Loss of College Property**

The President, as custodian of all property of the Board shall establish procedures for determining employee liability for lost or stolen College property having a replacement value of \$150.00 or more. These procedures shall provide, at a minimum, for a fair and impartial investigation of the loss, provide a basis for assessing liability for such loss and provide procedures for reporting the loss. It is the affirmative duty of all employees to safeguard College property from loss, theft or destruction and to report all such losses in accordance with procedures established by the President.

### **Disposing and Donation of College Property**

This Board Policy governs the disposal of surplus College property.

The President shall:

1. Have authority to classify as surplus any property valued at or about \$5,000 that is obsolete, damaged beyond repair, or no longer useful. The President may then dispose of property in accordance with applicable law.
2. Be responsible for approving the disposal of items valued at less than \$5,000.00. Donation of College property to other government agencies or private non-for-profits must comply with section 273.055, F.S.
3. Establish procedures to provide approval and written notification to the custodian regarding the disposal and donation of all College property.

The Financial Services Office will ensure property records are updated to reflect the disposal of the property.

Rule Initially Adopted: 5/11/72; 2/17/73; 2/1/73

Revision Date: 5/11/72; 7/11/74; 10/7/75; 11/19/79; 4/21/86; 7/17/89;

1/17/95; 1/18/2000; 9/16/08; 10/15/12; 6/12/18; 7/1/20; 3/2/26

Legal Authority:

General Authority: Florida Statutes: 1001.64; 1001.65 F.S. 273, 274

Other References: Florida Administrative Code: 69I-72; 69I-73

Law Implemented: Florida Statutes: 1001.64(1)(2)(4)(5)(27)(44); 1001.65(1)(6)(24)