



FLORIDA GULF COAST UNIVERSITY

NOTICE OF REGULATORY ACTION

May 19, 2011

REGULATION TITLE:

Tangible Personal Property

REGULATION NO.:

FGCU-PR7.008

SUMMARY:

This regulation increases the tangible personal property threshold from \$1,000 to \$5,000 in order to achieve administrative efficiencies and cost savings. This regulation also addresses the recording, marking and disposition of tangible personal property.

FULL TEXT:

The full text of the regulation being proposed is attached and can also be found at <http://www.fgcu.edu/generalcounsel/promulgation.asp>

LAW IMPLEMENTED:

Board of Governors Regulations 9.001, 9.002, 9.003, 9.0031

UNIVERSITY OFFICIAL INITIATING THE PROPOSED REVISED REGULATION:

Linda Bachelor, Assistant Vice President for Administrative Services and Finance / Controller

UNIVERSITY OFFICIAL APPROVING THE PROPOSED REGULATION:

Dr. Joseph Shepard, Vice President for Administrative Services and Finance

PERSON TO BE CONTACTED REGARDING THE PROPOSED NEW REGULATION:

Diane St. John, Administrative Assistant, dstjohn@fgcu.edu; 239.590.7466 (Phone), 239.590.7470 (Facsimile); 10501 FGCU Blvd. S, Fort Myers, FL 33965-6565.

ANY COMMENTS REGARDING THE PROPOSED NEW REGULATION SHOULD BE SUBMITTED IN WRITING ON OR BEFORE JUNE 2, 2011 BY 5:00 P.M. THE COMMENTS MUST IDENTIFY THE REGULATION ON WHICH YOU ARE COMMENTING.

THIS NOTICE WAS POSTED ON THE FGCU WEBSITE ON: MAY 12, 2011



REGULATION: FGCU-PR7.008

Tangible Personal Property

Effective
Date of
Regulation:

- A. The tangible personal property threshold is set at \$5,000 in order to achieve administrative effectiveness and cost savings. Any provision herein is only applicable to property at or above the aforementioned threshold.
- B. Physical Inventory Required. The University shall ensure that a complete physical inventory of all tangible personal property is taken at least once each fiscal year. The Vice President for Administrative Services and Finance or designee, is hereby declared to be the custodian of all property owned by the University. The Property Manager is a University employee who has been delegated responsibility by the custodian to manage the assignment, accountability, transfer and disposal of University owned property.
- C. Recording and Marking of Property.
1. Recording of Property. The capitalization threshold for recording tangible personal property with a value or cost of \$5,000 or more and having a projected useful life of one year or more shall be recorded in the financial system as property for inventory purposes. Library resources with a value or cost of \$250 or more and having a useful life of one year or more shall be recorded in the financial system as property for inventory purposes. For the purpose of this regulation, "cost" is used if the property is purchased and represents the purchase price of the property item; "value" is used if the property is donated and represents the fair market value of the property item at the date of donation.
 2. Marking of Property. Each property item shall be permanently marked with the identification number assigned to that item to establish its identity and ownership by the custodian. The marking shall visually display the property identification number of the item and may include an electronic scanning code (barcode) to facilitate electronic inventory procedures.
 3. Exemptions for Marking Property. Any item of property whose value or utility would be significantly impaired by the attachment or inscription of the property identification number is exempt from the requirement for physical marking. The University shall contain sufficient descriptive data to permit positive identification of such items.
- D. Disposition of Property. The custodian or custodian's designee may identify as surplus any property in his or her custody that is obsolete, the continued use of which is uneconomical or inefficient, or which serves no useful function as to any activity or location under his or her supervision. The University shall appoint one or more review boards to examine and make recommendations on approval or disapproval of classification of property as surplus. The University shall adopt policies regarding the certification and disposition of property.

Approved by the Florida Gulf Coast University Board of Trustees

Approved _____

Law Implemented:

Board of Governors Reg. 9.001, 9.002, 9.003, 9.0031

History of Regulation:

New

Effective Date of Regulation:
