

THE COLLEGE OF THE FLORIDA KEYS BOARD RULE

Subject	Property Control and Disposal	Number: 2.340
Authority	F.S. 1001.64, 1013.28, GASB 62, GASB 34	Approved Date: 10/25/2010
Amended	12/12/1991, 01/23/2001, 01/22/2002, 04/26/2005, 10/25/2010, 02/23/2021, 06/29/2021	

GENERAL

The District Board of Trustees is authorized to adopt rules, policies and procedures regarding college-owned property pursuant to Florida Statute (FS) 1001.64(4)(b) and is charged with the responsibility for control of College-owned property pursuant to FS 1001.64(5). Use of College property shall be in conformity with established College policies.

Property will be defined as all equipment, furniture, and other items which meet the definition of property set forth in Florida Law. All personnel and contractors are responsible for property under their supervision.

The President or designee is authorized to recommend to the District Board of Trustees that college property, which is deemed obsolete, damaged, lost, stolen, uneconomical, inefficient or which serves no useful function, may be disposed of in accordance with Florida law.

MINIMUM REQUIREMENTS

Tangible property records will be maintained on items of tangible property costing \$5,000 or more and all firearms and \$25,000 for buildings and other structures and improvements. Each item of property will be marked in a manner required by law with an asset tag number. Bulk purchases of assets in which the individual equipment unit price is less than the \$5,000 threshold will not be capitalized unless considered materially significant. By definition, a bulk purchase of assets under a single purchase order is not considered materially significant if it is less than five (5) percent of the total net value of Furniture, Machinery, and Equipment as of the last audited financial statements and shall not be capitalized on the College's financial statements or tracked and inventoried by Property Management Office.

The President, or designee, is authorized to require other property types to be maintained on inventory as deemed necessary. A physical inventory shall be taken annually and any discrepancies from the College property records shall be traced and reconciled.

DEPRECIATION

Depreciation shall be computed in accordance with the Florida College System Accounting Manual and related Governmental Accounting Standards Board statements. Depreciation is computed on the straight-line basis over the following estimated useful lives with the first year computed proportionally to the date received. Useful life of asset shall be as followed:

- Buildings – 40 years
- Other Structures and Improvements – 10 years
- Furniture, Machinery, and Equipment:
 - Computer Equipment – 3 years
 - Vehicles, Office Machines, and Educational Equipment – 5 years
 - Office and Educational Furniture – 7 years
 - Machinery and Portables – 20 years