

March 24, 2011

Regulation 9.001 Definitions

Currently, University property management follows the state agency requirements developed by the Department of Financial Services (Florida Administrative Code 69I-72), and established pursuant to Chapter 273 Florida Statutes. This statute and rule was developed for state agencies using the state's accounting system. Since the universities now use their own enterprise resource planning systems, many of the specific requirements are inapplicable.

The new regulation closely parallels the existing rule, while at the same time increasing the threshold limits and generally providing a more streamlined regulation. For several years, university controllers have been seeking to increase the tangible personal property accounting threshold from \$1,000 to \$5,000, in order to achieve administrative efficiencies and cost savings.

The proposed language was developed in conjunction with university staff. No adverse impact has been identified by adoption of these regulations.

Section 7(d), Art. IX, Fla.

(13) “Unaccounted for Property” means property held by a custodian subject to the accountability provisions of Regulation 9.003, which cannot be physically located by the custodian or custodian’s delegate and which property has not been otherwise lawfully disposed of properly.

(14) “Value” means the worth or fair market value at the date of acquisition for donated property.

Authority: Section 7(d), Art. IX, Fla. Const.; History: New XX-XX-11