



RULES OF THE BOARD OF TRUSTEES

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- (1) The College President, or designee, shall develop, or cause to be developed, rules and procedures for contracting, receiving, purchasing, recording and control of donated assets, or selling, holding, transmitting and conveying title to real and personal property. Said rules and procedures will provide property control procedures for both capitalized and uncapitalized property.
 - A. All property meeting capitalization criteria acquired through any means by the College shall be capitalized in accordance with the Florida Statutes, State Board of Education Rules and the Accounting Manual for Florida's College System.
 - B. All property regardless of capitalization will have risk-based procedures for accountability in order to protect the College from loss.
- (2) The College President, or designee, may accept real and/or tangible property, as gifts, in the name of the College. These gifts shall be received by the Florida State College Foundation, Inc. (Foundation) for the benefit of the College.
- (3) The College President, or designee, is authorized to make College property with a net book value less than \$5,000, available on either a transfer or loan basis to other private/public, not for profit, or tax supported agencies as provided in §274.05, Florida Statutes. Such transfers/loans shall be in accordance with procedures developed by the College President, or designee, when the loan is deemed to be in the best interest of the College.

(General Authority: F.S. Chapter 274, 1001.64, 1001.65, 1013.28)

(Adopted: 07/01/72, Revised: 07/01/74, 06/23/80, 01/28/81, 10/05/99, 06/04/02, 10/14/14, 06/13/17, Formerly 2.17)

(Reviewed: 04/09/24)