



UNIVERSITY ARCHITECT & VP/FACILITIES

POLICY & PROCEDURE #3

TITLE: STATE PROPERTY INSURANCE BUILDING AND CONTENTS VALUATION

OBJECTIVE AND PURPOSE: To calculate and report the actual cash value of insurable buildings and contents to the State of Florida, Florida Property Insurance Trust Fund, Division of Risk Management, and Department of Financial Services.

RESPONSIBILITY: ACTION

- UNIVERSITY RISK MANAGER**
- ◆ The University will employ the services of a commercial real estate property appraisal firm. The firm will be responsible for an onsite initial visual inspection of all University owned buildings and their contents.
 - ◆ The firm will provide the University with the “Actual Cash Value” (ACV) of each owned building and its contents. The University will report this value to the Florida Property Trust Fund in time for it to be used as the rating basis for the policy to be issued July 1, 2009.
 - ◆ The ACV will be adjusted each year thereafter based on revised numbers supplied by the Commercial property appraiser.
 - ◆ For the policy year beginning July 1, 2014, a new onsite inspection will be done by a commercial property appraiser firm selected by the University.
 - ◆ Forward a copy of the annual Commercial Real Estate Property Appraisal Report to the office of Space Utilization and Analysis (OSUA) for update of building replacement value and content value in space file report.

Issued By: G. Young	Date Issued: 3/2009	Date Revised:	Effective Date: 3/2009
			N/A
APPROVED:	Vice President	Assistant V.P.	Director