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**SECTION:** D – Fiscal Management  
**POLICY TITLE:** Property Management  
**FILE NO.:** DD  
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**1. PURPOSE AND PHILOSOPHY**

Maintaining a complete and accurate listing of all Local Education Agency (LEA) assets is critical to safeguarding those assets. The Utah County Academy of Sciences (UCAS) maintains detailed records and identification of property and equipment acquired with government funding.

**2. IDENTIFICATION OF PROPERTY**

UCAS tags property purchased through restricted programs upon receipt.

**3. ASSETS TO BE INVENTORIED**

- 3.1. Furniture with a cost or value of one thousand dollars (\$1000) or more.
- 3.2. Equipment with a cost or value of one thousand dollars (\$1000) or more unless it falls into one of the categories below in which case the lower amount applies:
  - 3.2.1. Computer and related equipment with a cost or value of two hundred fifty dollars (\$250) or more.
  - 3.2.2. Small appliances such as mixers and blenders with a cost or value of two hundred fifty dollars (\$250) or more.
  - 3.2.3. Electronic equipment such as media players, music players, televisions, camcorders, cameras, and fax machines with a cost or value of two hundred fifty dollars (\$250) or more.
- 3.3. Vehicle assets include all vehicles that require registration with the Utah Division of Motor Vehicles.
- 3.4. Buildings and building improvements with an estimated useful life in excess of two (2) years and a cost or value of one hundred thousand dollars (\$100,000) or more.
- 3.5. Any other items at the request and discretion of School Administration.

#### **4. RECORDING AND REPORTING OF PROPERTY**

UCAS maintains a log identifying all property in its possession, as follows:

- 4.1. Name and description
- 4.2. Serial number, model number, or other identification
- 4.3. Location and condition of the equipment
- 4.4. Ultimate disposition data, including date of disposal and sales price or method of disposal

#### **5. OVERSIGHT AND REVIEW**

- 5.1. School Administration is assigned the responsibility to oversee accurate inventory of UCAS assets and to promote and implement adequate safeguards over assets. Asset purchases may be obtained according to Policy DE – Procurement.
- 5.2. The following oversight and review activities will be performed annually:
  - 5.2.1. Verify compliance during periodic internal audits.
  - 5.2.2. Verify compliance with UCAS Purchasing Policies.
  - 5.2.3. Review asset inventory lists.
  - 5.2.4. Generate an asset disposition report from the asset accounting system at least annually and verify compliance.
  - 5.2.5. Report any noncompliance issues observed to the appropriate administrative supervisor.
  - 5.2.6. Correct any issues identified and provide training as needed, to reduce the risk of future error.

#### **6. DISPOSAL OF PROPERTY AND EQUIPMENT**

- 6.1. No item of property or equipment shall be removed from the premises without prior approval from School Administration.
- 6.2. UCAS has adopted standard disposition procedures for the school staff to follow.
- 6.3. When property is retired, the appropriate asset in the fixed asset subsidiary will be adjusted and properly reflected in the general ledger.

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#### **REFERENCES**

UTAH CODE ANN. § 53E-3-703  
UTAH CODE ANN. § 53A-3-414, et seq.  
UTAH CODE ANN. § 52-4-101, et seq.  
UTAH ADMIN CODE R277-113  
UTAH ADMIN CODE R277-120-4

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#### **FORMS**

None

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#### **HISTORY**

Revised – November 17, 2020  
Revised – September 2014  
Approved – January 11, 2005

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