



SNOW COLLEGE

**BOARD OF TRUSTEES MEETING AGENDA
CONFERENCE CALL • 10:00 AM
WEDNESDAY, NOVEMBER 6, 2019
ANCHOR LOCATION – NOYES BUILDING**

- 1. WelcomeChair Keisel

ACTION:

- 1. Non-Capital Asset Policy (attached) Vice President Carson Howell
- 2. Naming Badger StadiumPresident Brad Cook
- 3. Scholarship Capital Campaign.....President Brad Cook

Projected times for the various meetings are estimates only. The Board Chair retains the right to take action at any time. In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify the board secretary (435-283-7013 or /marci.larsen@snow.edu), at least three working days prior to the meeting.

SUBJECT: NONCAPITAL ASSET INVENTORY AND TRACKING POLICY

1. Purpose & Scope

- A. To establish College policy for accountability of Noncapital Assets for which departments, units, and colleges are responsible. Comply with associated Noncapital Asset Inventory and Tracking policy as set forth by the Utah Board of Regents (R572).

2. Definitions

- A. Acquisition Cost – The net invoice unit price including the cost of modifications, attachments, accessories, or auxiliary apparatus necessary to make the property usable for the purpose for which it is acquired (This is usually the purchase price).
- B. Annual Inventory - A physical verification of Noncapital assets and Noncapital Information Technology Assets conducted by the department or unit every year.
- C. Disposal: To pass or part with, in relieving custodial responsibility when an asset is sold, lost, obsolete, or damaged beyond economic repair.
- D. Excess College Property- College property that is unusable or no longer required by the College
- E. Expendable Supplies – Supplies that are consumed in use, such as chemicals, paint, fuel, cleaning and preserving materials, medicines, etc., used in a classroom setting that lose their identity.
- F. Fair Market Value – The price that property would sell for on the open market. For equipment donated to the College, this value may need to be determined by an independent party to the transaction.
- G. Gift-in-Kind – Donation to the College of tangible asset other than cash or securities. Cost will be recorded at fair market value.
- H. Noncapital Asset – Equipment or other physical asset having an acquisition cost of greater than or equal to \$3,000, but less than the \$5,000 capital threshold, and with a useful life greater than one year. Items of any value less than \$5,000, but greater than \$50, that can be checked out by students, employees or the public for personal use. Examples of such items; musical instruments and sporting equipment.
- I. Noncapital Information Technology (IT) Asset – Items that can access or store personally identifiable information (PII) with an acquisition cost of less than \$5,000 capital asset threshold. Examples of these assets are, but not limited to:
 - 1. iMacs
 - 2. Hard Drives
 - 3. NUCs (PC Computers)
 - 4. Printers
 - 5. Scanners (if there is built in storage)
 - 6. Tablets
 - 7. Cameras
 - 8. Video cameras
 - 9. Other Assets that contain PII

3. Policy

- A. Noncapital Assets of the College, including Noncapital Information Technology Assets, must be properly identified, maintained, and accounted for. It is the responsibility of each department or unit which acquires, holds, or disposes of Noncapital Assets to properly record them when acquired, properly inventory them on a regular basis, properly safeguard them, and properly report disposal. Expendable supplies used for educational or research purposes will not be tracked as a noncapital asset.
4. Accountability for Noncapital Assets and Noncapital IT Assets
 - A. It is the responsibility of each department or unit which acquires, holds, or disposes of Noncapital Assets, including Noncapital Information Technology Assets, to ensure that each Noncapital Asset is:
 1. Properly recorded with the Controller's office when acquired;
 2. Properly tagged;
 3. Properly inventoried and safeguarded by the department or unit;
 4. Properly reported at time of disposal to the Controller's office;
 5. Appropriately insured, if necessary.
 - B. When the receipt of Noncapital assets and Noncapital IT assets has been recorded, the department making the purchase will attach an appropriate inventory tag to those assets if it has an acquisition cost of greater than or equal to \$3,000 or the asset is a Noncapital Information Technology Asset of any cost. Placement of an appropriate inventory tag may be required for Noncapital Assets with a lesser value. If a Noncapital Asset is too small or otherwise not suitable for an inventory tag the Controller's Office should be consulted for an exception or alternative. Records of the unique inventory tag, location and other pertinent information shall be maintained within the department in an approved form. This information shall be reported to the Controller's Office which shall retain an updated list of all inventoried Noncapital Assets until such items are processed for disposal. This list should include the names of the custodian to whom each asset is assigned.
 - C. It is the responsibility of each employee and department, to properly maintain Noncapital Assets which have been entrusted to him or her. Lost or stolen Noncapital Assets must be promptly reported to an employee's immediate supervisor, Risk Management and the Controller's Office.
 - D. Noncapital Assets donated to the College will be valued at its fair market value at the time of donation.
 - E. Each department is required to complete an annual inventory of Noncapital assets and Noncapital IT Assets per section 9 below.
5. Disposal of Noncapital Assets and Noncapital IT Assets
 - A. The College shall dispose of excess Noncapital Assets in a manner that will maximize the return or benefit to the College, consistent with laws governing state and federal property.
 - B. Before disposal of Noncapital Information Technology Assets containing data storage devices, the department or unit must inquire of the Information Security office whether the device should be retained for legal purposes, and if not must

- have those devices destroyed according to procedures established to prevent the improper access to stored PII information.
- C. If a Noncapital asset was purchased with federal or grant funds the disposing department shall work with the Grant Compliance Officer before disposing of the Noncapital Asset.
- 6. Transfer of Noncapital Assets and Noncapital IT Assets
 - A. Noncapital Assets may be transferred from one College department to another, with the agreement of both departments.
 - 7. Off-Campus Use of Equipment
 - A. Prior written approval of the cognizant department head must be obtained for off-campus use of College or government owned property, which includes Noncapital Assets. Approval documents must identify the specific off-campus location, the College Noncapital Asset description or serial number and inventory tag number, the individual responsible for the Noncapital Asset, and the purpose of off-campus use. Completed approval documents must be kept on file with the department.
 - B. An individual who removes Noncapital Assets from its campus location without proper authorization is responsible for replacing such property if it is lost, stolen or damaged.
 - 8. Security and Losses
 - A. The Noncapital Asset custodian is responsible for the physical security, maintenance, and utilization of Noncapital Assets in their custody. Special precautions must be taken to safeguard equipment containing PII data and Noncapital Assets with a high-risk for theft.
 - B. Loss, theft or destruction of College or government owned Noncapital Assets must be reported promptly, and no later than twenty-four hours of discovery of the loss to the employee's immediate supervisor, Risk Management and the Controller's Office.
 - C. Negligence in the handling, loss, theft or destruction of Noncapital Assets may subject the responsible employee to discipline through the Corrective Action Policy.
 - 9. Inventory Records
 - A. Departments will maintain Inventory records of Noncapital Assets and conduct an annual Inventory on such equipment. It is suggested that departments elect to perform an inventory more frequently if any of the following apply:
 - 1. Items are highly portable;
 - 2. Items contain sensitive or confidential data including any PII;
 - 3. Items have a high probability for theft or misappropriation.
 - B. During the physical Inventory of Noncapital Assets, the department will verify the existence, condition and location of each item of noncapital property that they are responsible for.
 - C. Departments will be accountable for property that cannot be located.
 - D. The annual Inventory process is facilitated by use of the Noncapital Asset Inventory Form.

- E. The annual Inventory shall be reported to the Controller's Office with a list of missing Noncapital Assets to the Vice President for Finance and Administrative Services. This annual Inventory process is subject to audit by the Internal Audit department and the Controller's office.

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