POLICY TITLE	University Property, Equipment, and Technology	**Policy Number**	421
Section	Facilities, Operations, and Information Technology	**Approval Date**	August 10, 2026
Subsection	Facilities and Scheduling	**Effective Date**	August 10, 2026
Responsible Office	Office of the Vice President of Finance and Administration	**Last Review**	August 10, 2026

1.0 PURPOSE

2.0 REFERENCES

2.1 UVU Policy 246 *Surplus Property*

3.0 DEFINITIONS

4.0 POLICY

4.1 Policy

4.1.1 The appropriate university officer shall maintain a record and valuation of all permanent property belonging to the institution and ensure that such items of property and/or equipment are properly recorded and accounted for through accurate and complete inventory records that are consistent with state and institution policy.

4.2 Real and Personal Property

4.2.1 Definition of Real Property

4.2.1.1 Land, buildings (including permanent attachments) and other improvements.

4.2.2 Definition or Acquisition Value

1) If purchased, the invoice price less discounts plus freight and cartage in and installation costs.

2) If fabricated by the department, the material, labor and installation costs.

3) If a gift to the institution, its fair market value at time of acquisition plus freight andinstallation costs.

4) If surplus property, its fair market value plus freight and installation costs.

4.2.3 Definition of Personal Property

4.2.3.1 Equipment (whether purchased, received as a gift, or on permanent loan from an agency of government), books, collections, etc. Personal property should be classified as equipment if the following criteria are met:

1) The property has an acquisition value of at least $10,000 per unit.

2) The property is of a permanent character with an expected useful life of at least two years.

3) The property has an identity that is not altered materially through age.

4.2.3.2 Real property shall be recorded on the financial record of the institution using the full costs of acquisition, including legal fees, architectural fees, etc. Personal property shall be recorded at full value at the time of purchase, gift, or permanent loan, including freight, applicable taxes, installation, etc.

4.3 Determining Equipment to be Inventoried

4.3.1 All equipment of a permanent character, having a unit value of $10,000 or more with a useful life of two years or more, including:

1) Additional attachments for property already inventoried, and

2) Expenditures which increase the value of the inventoried property and thereby prolong its life,shall be inventoried by the institution.

4.3.2 Items costing less than$10,000 per unit shall be purchased with “current expense” funds and are not labeled; however, items which are sensitive to conversion to personal use such as audio- visual equipment, cameras, calculators, tape recorders, powered hand tools, etc., and such items as folding chairs, small tables, etc. shall be clearly engraved or stenciled to indicate UVU ownership. In addition, department administrators shall maintain memorandum lists of “sensitive” equipment within their own departments in order to maintain better control over such items. All computers will be inventoried with a UVU inventory number and maintained on a UVU inventory system.

4.4 Library Books and Art Pieces

4.4.1 Library books and museum and/or art pieces, regardless of cost, are classified as personal property and shall be included as part of the physical assets of the University. Responsibility for establishing and maintaining inventory records of these assets rests with the appropriate department. Total additions or deletions during the year will be reported for inclusion in the financial statements of the institution.

4.4.2 An annual physical inventory of art and museum pieces shall be conducted and reported to the President of the University.

4.5 Loan and Transfer of Property among Departments

4.5.1 Loans and transfers within the University may be made only after notifying the appropriate administrator and completing the required transfer of loan papers.

4.5.2 A valuation shall be placed on the items to be transferred to ensure financial consistency and items of a value of $10,000 or more shall be subject to inventory and accounting procedures.

4.6 Removal of Property

4.6.1 Policy

4.6.1.1 The removal of property from the campus for any purpose whatsoever which is inconsistent with the recognized activities of the University and its departments is prohibited.

4.6.1.2 Obsolete and worn-out property, including shop residue, scrap or surplus materials, and items destined for cannibalization shall be disposed of according to inventory and disposal procedures which follow and UVU Policy 246 *Surplus Property*.

4.6.2 Procedure

4.6.2.1 Disposal of Capital Equipment Bearing a UVU Inventory Number

1) Obtain an inventory transfer card from the property control officer.

2) Have the card signed by the appropriate administrator.

3) Return the card to the property control officer who will then make arrangements to either pickup or dispose of the property.

4.7 Lending Equipment

4.7.1 Employees demonstrating the ability to operate equipment safely and properly may request use of institution equipment for personal non-profit purposes.

4.7.2 Institution equipment borrowed for personal use by an employee may not be removed from institution grounds.

4.7.3 All equipment must be cleaned and returned in the same condition as when borrowed.

4.7.4 Equipment will not be let out, which might place the University in a liable or questionable position, i.e., backhoes, trucks, etc. This issue to be determined by department head responsible for equipment.

4.7.5 Some equipment will not be available for uses under this program.

4.8 Contractors

4.8.1 When outside contractors bid on institution work, it is assumed that they own or have access to the equipment necessary to complete the task. Therefore, institution equipment will not be available for use by contractors unless rental fees and other related issues are negotiated in advance and made part of the employment contract. (See UVU Policy 208 *Outside Vendors/Contractors*.)

5.0 PROCEDURES

POLICY HISTORY		
Date of Last Formal Review: August 10, 2026		
Due Date of Next Review: August 10, 2031		
Date of Last Action	**Action Taken**	**Authorizing Entity**
May 8, 2000	Regular policy approved.	UVU Board of Trustees
June 20, 2013	Regular policy approved.	UVU Board of Trustees
August 10, 2026	Compliance changes approved.	UVU President's Council
October 29, 2026	Compliance change ratified.	UVU Board of Trustees

*****More information on the formal review can be found in Policy 101 section 4.7.3.