



ASSET MANAGEMENT AND DISPOSITION PROCEDURE

OPERATING | 500.585

Last Evaluation

01/16/2025

Executive Staff Approval

04/07/2025

1. Procedure Purpose

This document dictates the management and orderly disposition of assets which are no longer needed, have been determined unserviceable, or are considered outdated for college use.

2. Definitions

Employee - A person whose salary, wages, pay, or compensation is paid from college-managed funds provided by the State of Utah.

Sponsoring Organization - An external organization that provides or awards sponsored programs.

Sponsored Program - An ongoing program to support scholarly activities, programs of service, or project, utilizing contracts, grants, cooperative agreements, gifts, funds, materials, other forms of compensation, or exchanges of in-kind items or efforts.

3. References

IRS *Form 8282*

MTECH *Disposal of Asset Request Form (DARF)*

4. Procedure

When equipment is no longer needed by a department, is determined to be surplus, or is otherwise considered unserviceable or outdated, the following asset management and disposal procedures should be followed:

4.1 Equipment Purchased by Means of a Sponsored Program

The rules and regulations of the sponsored program should be followed for equipment disposition. If no rules are provided by the sponsoring organization, the procedures contained herein outline asset management and disposal for college equipment.

4.2 Transfer

If equipment is not needed by the current department, it can be transferred to an internal department. The director of the receiving department arranges the transfer of equipment. Once the equipment has been transferred, both departments update their inventory lists.

4.3 Disposition

4.3.1 The requesting employee will complete the *Disposal of Asset Request Form* (DARF) available on the Public (S) Drive under "Forms".

4.3.1.1 Disposal may include selling, donating, redistributing, recycling, or throwing away property.

4.3.1.2 The *DARF* must be submitted through the designated finance software for approval from the requestor and respective director.

4.3.1.3 The *DARF* is authorized when both approvals have been received.

4.3.2 Sale of Equipment

The respective director and relevant staff members will determine the proposed sale price or trade-in value of the equipment in question. The Purchasing Department will advertise the sale, develop the bidding process, collect the proceeds, and arrange for removal of the equipment.

4.4 Donated Equipment

4.4.1 Equipment donated three years prior to disposal, and originally valued \$500 or more, requires a completed IRS *Form 8282* by the

Purchasing Department with signature by the Chief Financial Officer (CFO).

- 4.4.2 When equipment is considered for disposal, the Purchasing Department will contact the Scholarships and Grants Office to identify the donation date and the value of the equipment at the time of donation.
- 4.5 When equipment has been disposed of, sold, or transferred from a department, the Purchasing Department will update the record in the college's asset/equipment tracking system.
- 4.6 If equipment or assets cannot be located, the Purchasing Department will make note of an equipment loss in the asset/equipment tracking system and will alert the Associate Vice President (AVP) of Finance.

5. Evaluation History

Last Evaluation	Executive Staff Approval
3/5/2012	
5/8/2020	5/1/2020
12/14/2020	12/14/2020
01/16/2025	04/07/2025