UNIVERSITY OF NEBRASKA
UNK
KEARNEY

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**Responsible University Office:**
Finance Office

**Responsible University Administrator:**
Vice Chancellor for Business and Finance

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# UNK Property and Equipment Policy

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## Scope

This policy applies to all University departments and individuals that purchase, handle, use, or possess University owned property and equipment (hereafter referred to as property). This policy does not apply to real property (buildings and land). Additionally, this policy does not apply to supplies, which are items that do not last longer than one year and are consumable in nature. Supplies would include such items as paper, printer ink, pens/pencils, staplers, scissors, folders, chemicals, brushes, etc.

As detailed below in specific sections, please note that property initially valued at $10,000 or more is handled differently in some regards than property that is initially valued at under $10,000.

## Policy Statement

### Ownership and Control of University Property

Title and rights of ownership to all property purchased with University funds (including grants, contracts, awards, gifts, and Foundation funds), donated, or contributed in-kind

shall vest in the University, except for property donated or purchased with specially donated or restricted funds that provide for other ownership.

The Vice Chancellor for Business and Finance (VCBF) shall be the custodian of all property for UNK. Such property belongs to the University as a whole and not to any department or division to which it has been allotted. University employees shall be held accountable for any damage resulting from their negligence to property allotted to them and shall not lend such property or permit the same to pass out of the control of a University employee, except upon a permit signed by the VCBF or his or her designee. University property may be reassigned to other units within the University when the unit in possession is no longer utilizing it.

Campus departments and personnel must take appropriate measures to safeguard and secure all property against the unauthorized or illegal access to, or use of, that property. University property should not be used for personal purposes by University personnel, except for the very limited reasons allowed in the UNK Employee Use of UNK Resources Policy, Executive Memorandum No. 16 Policy for Responsible Use of University Computers and Information Systems (specifically Section 4), UNK Guidelines for the Use of IT Resources, and UNK Cellular Device Policy.

If UNK property is taken off-campus by employees for work-related activities, the department must maintain written documentation showing the department head's authorization, the specific property involved (including serial number and asset tag number, if applicable), reason for taking the property off-campus, location, and dates taken off-campus and returned to campus. In the rare occasion that off-campus work-related use of UNK property is necessary and frequent in nature, a blanket authorization covering multiple off-campus locations and/or dates is allowed. Laptops and all desktop computers, printers, and fax machines that are taken home or off-campus for work-related use are exempt from this requirement as they are tracked using SAP objects on loan. See the Sensitive Equipment Policy for more information on those specific items.

Property that cannot be located must be accounted for by a department. Lost or missing property can be accounted for in the following ways:

- Produce a copy of a signed asset transfer/disposal form showing that the item was properly transferred/disposed of in the past.
- Produce a copy of an incident report from the University Police Department showing the item was reported as stolen.
- Provide a letter from the department head stating the item cannot be located. The letter should state the specific item involved (including serial number and asset tag number, if applicable), how and when the item was determined to be lost or missing, what efforts were undertaken to find the item, and how the department will respond to ensure future property does not become lost or missing. The department head should sign and date the letter. If the item is considered a capital asset (discussed below), an asset transfer/disposal form will need to be completed as well. Before the lost or missing property is removed from the asset inventory, the Asset Records Manager must obtain signed approval from the VCBF.

## Purchased Property

When purchasing property, all relevant Board of Regents and University purchasing policies for goods and services must be followed. See Board of Regents Policy RP-6.2.1 Purchasing Policy and the University Procure-to-Pay Resources website.

The Asset Records Manager will determine if property needs to be recorded as a capital asset based on the University Capitalization Policy and generally accepted accounting principles (GAAP) as set by the Governmental Accounting Standards Board (GASB). Generally, property initially valued at $10,000 or more and having a useful life of more than 1 year will be recorded as a capital asset and tracked through the University's SAP fixed asset system by the Asset Records Manager. Information collected for each capital asset will include a description, serial number, cost, source of funding, location, and department as well as additional information.

Each capital asset will have a pre-numbered asset tag affixed to it for tracking purposes and to demonstrate University ownership. For all vehicles with a title, the asset tag will be kept with the title. Additionally, asset tags that are very likely to fall off moveable property will be kept with the capital asset paperwork. Asset tags should not be removed from property without the consent of the Asset Records Manager.

Capital asset confirmations will be sent out to departments annually to confirm the status, condition, location, and other information for each asset. Confirmations will also be sent to departments with no assets confirming no assets were acquired in the past year.

Generally, property initially valued at less than $10,000 or having a useful life of 1 year or less will be recorded as an expense in the University records and will not be capitalized as an asset. The item will not be tracked as an asset in SAP nor will it have an asset tag affixed to it unless a department specifically requests an item be tracked like a capital asset or special tracking is required for other purposes.

As a reminder, a department is responsible for all property allotted to it, not just the items that are capitalized as assets. Departments should assess the risks of misappropriation of their property and take appropriate measures to mitigate those risks. Labels indicating "Property of University of Nebraska at Kearney" are available from the Asset Records Manager for department use.

Certain types of property and equipment that are considered sensitive in nature, regardless of the asset capitalization threshold ($10,000), are required to be tracked separately in SAP objects on loan. Please see the Sensitive Equipment Policy for more information.

## Installment Purchased or Leased Property

A department **must** contact and consult the Asset Records Manager **before** purchasing any property through an installment contract (multiple payments over a period of time after delivery) or leasing any property from a vendor for a year or longer. These two scenarios require additional information and special accounting treatment.

## Donated Property

A department **must** notify the Office of the Vice Chancellor for Business and Finance any time it plans to receive a non-monetary donation of property. The following information must be sent regarding the donation: department receiving the donation, donor name, donor contact information, description of donated property, date donation is to be received (if known), estimated value of the donated property provided by the donor or an appraisal (include documentation supporting the value), whether any goods or services were provided to the donor as a result of the donation, and any stipulations by the donor regarding the donation (such as use or disposal restrictions), and all pertinent correspondence with the donor about the donation. Donated property, that meets the criteria for administrative acceptance in Board of Regents Policy RP-6.6.7 Gifts, Grants and Bequests, will be accepted by the VCBF for property valued under $10,000 and by the Chancellor for property valued at $10,000 or greater. Any donated property with a value more than $1,000,000 must be presented to the Board of Regents for acceptance. The Office of the Vice Chancellor for Business and Finance will forward all information onto the Asset Records Manager for any property that is valued at $10,000 or more.

## Disposal, Trade, or Transfer of Property

Capital assets purchased with Federal or Federal pass-through grant, contract, or award funds must be disposed of in accordance with Federal regulations. Capital assets donated to the University may have stipulations on disposal. Property leased to the University may need to be returned to the lessor. Therefore, the Asset Records Manager **must** be contacted and consulted before **any** capital asset property or property tracked like a capital asset is disposed of, traded, or transferred to ensure all applicable laws, regulations, policies, contracts, and donor stipulations are followed. An **asset transfer/disposal form** must be completed and sent to the Asset Records Manager for any capital asset (or property tracked like a capital asset) **disposal, trade, or internal transfer**. A change in a capital asset's location (department stays the same) should be communicated to the Asset Records Manager, but an asset transfer/disposal form is not needed.

When a department no longer has a current or future need or use for any property allotted to it, it must contact the Asset Records Manager for potential disposal restrictions if the property is a capital asset (or tracked like one). After approval from the Asset Records Manager to proceed or if the item is not a capital asset (or tracked like one), then the department can do one of the following:

- Contact the department's designated IT Coordinator or Information Technology Services (ITS) for disposal or transfer instructions for all computer equipment such as laptops, desktops, printers, external hard drives, etc.
- Transfer the item to another UNK department (typically no money exchanged). For higher value items ($5,000+), the transfer of an agreed upon "sales price" between the two departments may be accomplished through a UNK G/L Account Posting form.

- Trade in the item to a vendor when purchasing other like-kind equipment or property from the same vendor. The trade-in value of the item should be close to the estimated fair market value. The Asset Disposal Manager, in consultation with the Asset Records Manager, may stop a trade from occurring if the trade is deemed not in the best interests of the University.
- Turn over control and possession of the property to UNK Surplus Property.

## Property Held in Surplus

The Asset Disposal Manager is responsible for the custody and safekeeping of University surplus property and will determine what to do with surplus property based on what is to the best advantage of the University. The Asset Disposal Manager shall do one of the following with the surplus property:

- Place the property in the surplus inventory. Periodically, departments may view the surplus property inventory and request the transfer of items they can use. Items will be transferred to departments on a first come, first serve basis. The Asset Disposal Manager will facilitate the transfers of property to departments.
- Sell or transfer the surplus property to another campus or University administrative unit.
- Sell the surplus property to an entity or individual outside of the University system.
- Transfer the surplus property to an outside entity. The transfer must be in the best interests of the University. A **transfer of tangible property, equipment, and supplies to outside entity form** with required signature approvals must be completed. This does not apply to items with only scrap value.
- Scrap the surplus property. Whenever property is determined to have little to no value by the Asset Disposal Manager, except as scrap or salvage material, it may be disposed of by salvage or scrap contract or in whatever manner best serves the interests of the University.
- Contact the Facilities Department for disposal instructions regarding any property containing hazardous materials.

When disposing or selling surplus property, the following conditions and requirements will be followed:

- **No preference will be given to University personnel.**
- Prior approval by the Board of Regents is required for sales of any property having an estimated fair market value more than $500,000. All sales shall be made in the name of the Board of Regents.
- Generally, the sale of any item of surplus property having an estimated market value more than $50,000 will be by auction or sealed bid public sale.
- The sale price of surplus property shall be the highest price if sold by public auction or sealed bid public sale, or the fair market value if no bid is involved.
- The expense of selling surplus property shall be deducted from the proceeds of the property being sold.

Proceeds from the sale or scrapping of surplus property will be deposited into specific accounts based upon the funding source of the original purchase/acquisition:

- *Federal or federal pass-through grant, contract, or award funds* – proceeds handled and deposited according to the disposal provisions provided.
- *Donated property or donated funds that included disposal or use stipulations* - proceeds handled and deposited according to the disposal provisions provided.
- *Revenue Bond funds* – proceeds will be deposited into the Revenue Bond Surplus Property Sale Account or remitted to the Trustee for the UNK Renewal and Replacement Fund.
- *State-aided (state appropriations, state grants, etc.) funds, donated property or donated funds without disposal or use stipulations, and all other funds not specifically addressed* – proceeds will be deposited into the General Institutional Revolving Account, unless other arrangements have been approved in writing by the VCBF.

## Reason for Policy

This policy provides guidance to University personnel regarding University property to ensure UNK complies with all applicable Federal, State, and Board of Regents laws, regulations, and policies. Additionally, this policy helps ensure property of the University is handled appropriately and not misappropriated.

## Definitions

**Asset Disposal Manager**: The UNK Facilities employee responsible for the custody and safekeeping of University surplus property as well as its disposal.

**Asset Records Manager:** The UNK Finance Office employee responsible for the UNK Property and Equipment Policy and recording and tracking UNK capital assets (or property tracked like them).

**Property:** For purposes of this policy, property includes tangible personal property (ex. equipment, furniture, etc.) regardless of purchase price or value, expected to last longer than one year, and is not considered consumable in nature, i.e., **not a supply** (supplies would include such items as paper, printer ink, pens/pencils, staplers, scissors, folders, chemicals, brushes, etc.). Real property (buildings and land) and intangible personal property (ex. intellectual property rights, investments, bank accounts, etc.) are **excluded** from this property definition.

**Capital Asset:** Property initially valued at $10,000 or more and having a useful life of more than 1 year.

## Additional Contacts

| *Subject* | *Contact* | *Phone* | *Email* |
|---|---|---|---|
| Asset Disposal Mgr | Megan Telecky | 308-865-8469 | teleckym2@unk.edu |

## Forms

Asset Transfer/Disposal Form OR found in SAPPHIRE – Campus Documentation > UNK > Finance Office > Forms > UNK Asset Transfer Disposal Form

Transfer of Tangible Property, Equipment, and Supplies to Outside Entity Form OR found in SAPPHIRE – Campus Documentation > UNK > Finance Office > Forms > UNK Transfer of Tangible Property, Equipment, and Supplies to Outside Entity Form

## Related Information

Federal Award & Property Guidelines – specifically Sections 200.310 - 200.316
University of Nebraska Board of Regents Bylaws – Sections 6.1, 6.3, and 6.5
University of Nebraska Board of Regents Policies – Sections RP-6.2.1 Purchasing Policy, RP-6.2.2 Disposal of Personal Property, and RP-6.6.7 Gifts, Grants and Bequests
Executive Memorandum No. 16 Policy for Responsible Use of University Computers and Information Systems – Section 4
University of Nebraska Capitalization Policy
University Procure-to-Pay Resources website
UNK Sensitive Equipment Policy
UNK Employee Use of UNK Resources Policy
UNK Guidelines for the Use of IT Resources
UNK Cellular Device Policy

## History

Replaces current policy dated April 1, 2023.