



Asset Management Policy

In accordance with direction given by the Elected Auditor, the Purchasing department is required to retain a current set of guidelines for asset management. It is best practice to periodically review these guidelines and make any necessary changes and updates.

Utah County Government capitalizes all equipment with an assembled unit cost or per item cost of \$5,000 or more and an estimated useful life greater than one year.

In the 7420 account, departments are required to track items between \$500.00 - \$4,999.99. Tracking will happen in the Fixed Asset Management module.

For items less than \$500.00 or "personal appeal items", departments may maintain a record of inventoriable items in the Asset Management module to meet other regulations or requirements.

Items replaced using the Equipment Replacement Fund are tracked by the Finance Department, regardless of cost.

Donated items will be recorded at estimated market value on the date of the donation if over \$500.

Computer department (IT) will track any computers or other electronics that are networked.

Public Works will track Vehicles and Radios.

The Sheriff's Office and Attorney's Office will track their own Firearms and Guns.

County equipment cannot be surplus until the Request for Disposition of Equipment form has been completed.

Items of value must also be approved to be disposed of by The Board of County Commissioners.

To dispose of an asset, the responsible department must complete the Request for Disposition of Equipment form found on Public Works website - Forms and Policies – Internal Forms. This form must be completed whenever the custody of the fixed asset changes. The form is to be sent to Public Works and Purchasing.

Before April 30th each year, A yearly inventory review must be done by the departments. That information will be shared with the Auditor's Office upon request.

Revised: March 21, 2022