



NEBO SCHOOL DISTRICT BOARD OF EDUCATION POLICIES AND PROCEDURES

SECTION: D - Fiscal Management
POLICY TITLE: Asset Inventory
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1. PURPOSE AND PHILOSOPHY

Maintaining a complete and accurate listing of all District assets is critical to safeguarding those assets.

2. DEFINITIONS

- 2.1. References to “**schools**” indicate the school Principal or his/her designee.
- 2.2. References to “**departments**” indicate the District department Supervisor or his/her designee.
- 2.3. References to “District asset accounting system” indicate the accounting system authorized by the Finance Department.
- 2.4. The Finance Department is under the direction of the Business Administrator. References to the “**Finance Department**” indicate the Business Administrator or his/her designee.
- 2.5. The Purchasing Department is under the direction of the Operations Director and the Operations Director acts as the Procurement Officer. References to the “**Purchasing Department**” indicate the Procurement Officer or his/her designee.
- 2.6. The Legal Department is under the direction of the District Legal Counsel. References to the “**Legal Department**” indicate the District Legal Counsel or his/her designee.
- 2.7. Assets for purposes of this policy are defined as follows:
 - 2.7.1. Furniture with a cost or value of Five Hundred Dollars (\$500) or more.
 - 2.7.2. Works of art with a cost or value of Five Hundred Dollars (\$500) or more.
 - 2.7.3. Equipment with a cost or value of Five Hundred Dollars (\$500) or more unless it falls into one of the categories below in which case the lower amount applies:
 - 2.7.3.1. Computers, laptops, tablets, Chromebooks and other student devices, and related technology equipment with a cost or value of One Hundred Fifty Dollars (\$150) or more.

- 2.7.3.2.** Musical instruments with a cost or value of Two Hundred Fifty Dollars (\$250) or more.
- 2.7.3.3.** Power tools with a cost or value of One Hundred Fifty Dollars (\$150) or more.
- 2.7.3.4.** Small appliances such as mixers and blenders with a cost or value of One Hundred Fifty Dollars (\$150) or more.
- 2.7.3.5.** Electronic equipment such as media players, music players, televisions, camcorders, cameras, printers, and fax machines with a cost or value of One Hundred Fifty Dollars (\$150) or more.
- 2.7.4.** Vehicle assets include all vehicles that require registration with the Utah Division of Motor Vehicles.
- 2.7.5.** Land and water stock with a cost or value of Five Thousand Dollars (\$5,000) or more.
- 2.7.6.** Buildings and building improvements with an estimated useful life in excess of two (2) years and a cost or value of One Hundred Thousand Dollars (\$100,000) or more.
- 2.7.7.** Any other items at the request and discretion of the schools, departments, Finance Department, or Purchasing Department.

3. ASSET ACQUISITIONS

- 3.1.** All asset acquisitions except those for Chromebooks or other student devices, vehicles, land, water stock, buildings, and building improvements made by or on behalf of schools or departments will adhere to the following:
 - 3.1.1.** Assets will be tagged by the schools or departments benefiting from the assets with authorized numbered tags distributed by the Finance Department to indicate that the asset is the property of Nebo School District.
 - 3.1.2.** Asset details will be added to the District asset accounting system by the schools or departments benefiting from the assets. Details should include a complete description of the item, cost, date purchased, model number, serial number, location of the item, account number used to acquire the asset, and asset tag number.
- 3.2.** All Chromebook and other student device acquisitions will adhere to the following:
 - 3.2.1.** Assets will be tagged by the schools or departments benefiting from the assets with authorized numbered tags distributed by the Finance Department to indicate that the asset is the property of Nebo School District.
 - 3.2.2.** Asset details will be added to either the District accounting system by the schools or departments benefiting from the assets or documented in a school tracking system. In either case, details should include a complete description of the item, cost, date purchased, model number, serial number, account number used to acquire the asset, and asset tag number. If the asset is tracked in the District accounting system, the location of the item should also be indicated. If the asset is tracked in a school tracking system, the student assigned to the asset should be documented.
- 3.3.** All vehicle asset acquisitions will adhere to the following:
 - 3.3.1.** Asset details will be added by the Finance Department to the District asset accounting system. The District assigned vehicle number will be used as the tag number in the District asset accounting system. Details should include a complete description of the vehicle, cost, date of purchase, model year, model description, vehicle identification number, and account number used to acquire the vehicle.

- 3.3.2.** The Finance Department will license all vehicles and maintain titles to vehicles.
- 3.3.3.** The Transportation Department will maintain and renew registration documents for eligible District vehicles.
- 3.3.4.** The Operations Department will maintain and renew insurance coverage for all eligible District vehicles.
- 3.4.** All land and water stock acquisitions will adhere to the following steps:
 - 3.4.1.** Asset details will be maintained by the Legal Department. Details should include a complete description of the land and/or water stock, cost, date of purchase, and the account number used to acquire the asset.
 - 3.4.2.** The Legal Department will maintain all deeds to land, water stock certificates, and other documentation evidencing the District's property and water rights.
- 3.5.** All building and building improvement acquisitions will adhere to the following steps:
 - 3.5.1.** Asset details will be maintained by the Operations Department. Details should include a complete description of the building and/or building improvement, cost, date of purchase, and the account number used to acquire the asset.

4. ASSET TRANSFERS

- 4.1.** Schools and departments transferring assets should adhere to the following:
 - 4.1.1.** The receiving school or department will arrange for delivery of the asset.
 - 4.1.2.** The sending school or department will update the District asset accounting system with the new school or department location for the asset when it is delivered to the receiving school or department. The receiving school or department will then update the District asset accounting system with the specific location of the asset.

5. ASSET DISPOSITIONS

Schools and departments may sell or otherwise dispose of an asset with an estimated value of less than \$100 at the discretion of the school principal or department supervisor. Schools and departments desiring to sell or otherwise dispose of an asset with an estimated value of one hundred dollars (\$100) or more should complete Part A of the [Asset Disposition Form](#) and forward it to the Purchasing Department. Regardless of the estimated value and associated approval requirements, the following guidelines will be followed:

- 5.1.** If it is determined that an asset may be sold, the following steps will take place:
 - 5.1.1.** The Purchasing Department, or schools or departments with the approval of the Purchasing Department, will advertise the sale of the asset for a period of not less than seven (7) days in publications or electronic forums as determined appropriate by the Purchasing Department.
 - 5.1.2.** The asset will be sold to the highest bidder (including District employees) as long as that bid equals or exceeds the minimum acceptable price. If there are no qualifying bids, the Purchasing Department will determine if the highest bid will be accepted, the asset will be advertised for sale for an extended period of time, or the asset will be discarded following Section 5.3.
 - 5.1.3.** Those involved in the sale of the asset must provide the purchaser with a receipt, complete Part B of the [Asset Disposition Form](#), and deliver a copy of the receipt, the completed Asset Disposition Form, and the sale proceeds to the Finance Department. A copy of the Asset Disposition Form must also be given to the school or department where the asset resided.

- 5.1.4.** The school or department will update the District asset accounting system to show the asset as disposed.
- 5.2.** If it is determined that the asset will be assigned to another school or department, the steps in Section 4 will be followed.
- 5.3.** If it is determined that the asset should be discarded, the following steps will take place:
 - 5.3.1.** The school or department will arrange for disposal of the asset. Preferred disposal will be to charitable organizations or in an environmentally-friendly manner.
 - 5.3.2.** The school or department will complete Part D of the [Asset Disposition Form](#) and keep it with their asset records.
 - 5.3.3.** The school or department will update the District asset accounting system to show the asset as disposed.

6. ASSET RECONCILIATION

Schools and departments should continuously update their inventory asset records to ensure accuracy. Assets should be reconciled to inventory records at least annually and schools and departments should complete the [Annual Asset Reconciliation Form](#) and submit it to the Finance Department by June 30th of each year along with a current asset inventory list.

- 6.1.** To reconcile, schools and departments should do the following:
 - 6.1.1.** Schools and departments will generate their asset inventory list from the District asset accounting system and ensure that all items on the list are physically on the premises and all assets on the premises are on the list.
 - 6.1.1.1.** If an asset is located on the premises but is not on the inventory list, schools and departments should follow the requirements found in Section 3 to add the asset to the District asset accounting system.
 - 6.1.1.2.** If an asset is listed on the inventory list but is not found on the premises, schools or departments should list the asset on the [Annual Asset Reconciliation Form](#) and update the District asset accounting system to show the asset as unable to be located. If the asset is subsequently located, the District asset accounting system should be updated with the asset location information.

7. OVERSIGHT AND REVIEW

The Finance Department is assigned the responsibility to oversee accurate inventory of District assets and to promote and implement adequate safeguards over assets. Asset purchases may be made both with and without the involvement of the Purchasing Department, depending on the dollar amount of the purchase in accordance with [Nebo School District Policy DJB, Purchasing](#). Involvement of the Purchasing Department indicates that a requisition must be entered into the District accounting software program and must be approved by the Purchasing Department prior to the purchase being made.

- 7.1.** Specifically, the Finance Department will perform the following oversight and review activities:
 - 7.1.1.** Verify compliance with Section 3 above during periodic internal audits performed at schools for selected asset purchases made at the school level.
 - 7.1.2.** Verify compliance with Section 3 above for selected asset purchases made at the District level with or without the involvement of the Purchasing Department.
 - 7.1.3.** Review the [Annual Asset Reconciliation Forms](#) and related asset inventory lists submitted by schools and departments.

- 7.1.4.** Generate an asset disposition report from the District asset accounting system at least annually and verify compliance with Section 5 above for selected asset disposals.
- 7.1.5.** Report any noncompliance issues observed to both the schools or departments and to their appropriate Director or Supervisor.

EXHIBITS

None

REFERENCES

[Nebo School District Policy DJB, *Purchasing*](#)

FORMS

[Nebo School District Asset Disposition Form](#)

[Nebo School District Annual Asset Reconciliation Form](#)

HISTORY

Revised 9 July 2025 – added flexibility to the method and location of maintaining asset details by departments.

Revised 10 May 2023 – updated definitions; added requirements for inventory of student device acquisitions; modified requirements for disposition of certain assets; made technical changes.

Revised or Adopted 18 June 2008.
