

Assets in Assetworks and What Requires a University Asset Tag

Questions?

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Anything that meets the below conditions is required to have a University asset tag and be tracked in Assetworks according to policies issued either from the State of Utah, Utah System of Higher Education, or Utah Tech internal policies.

“Cost” Definition: Cost consists of the list price of the piece of equipment plus delivery, install, set-up, and any other costs that are required to make an asset viable for use. Costs not included in this definition include: training from the vendor on how to use the equipment, specific insurance or extended warranty costs, and other optional costs. Costs to be included or excluded from the value of a piece of equipment are determined by the discretion of the Fixed Assets Office.

- **Capital Asset:**
 - Physical equipment with costs equal to or greater than \$5,000 / unit
- **Non-Capital Taggable Asset:**
 - Physical equipment with costs between \$3,000 - \$4,999 / unit
- **Personally Identifiable Information (PII) Device:**
 - Physical equipment with onboard memory capable of storing PII, such as names, addresses, birth dates, and other identifying information. Typically these are computing devices, like laptops, towers, tablets, and cell phones, but can also include some printers.
- **Donated Equipment Valued > \$500:**
 - Physical equipment donated to the University appraised at a value of \$500 or greater. This equipment is tracked due to IRS tax implications that restrict the University from selling or disposing of the equipment for at least 3 years after receipt.
- **Specific Grant-Funded Items:**
 - Some items purchased by grant funds that do not meet the criteria above may need to be tagged and tracked to satisfy conditions of the grant.