


5.B.2

The institution has a procedure for purchasing and storing instructional equipment and supplies.

Exhibit 5.B.2.1 — Purchasing Policy



SOUTHWEST TECH
SOUTHWEST TECHNICAL COLLEGE

Finance: Purchasing


Effective Date: 9/7/2023
Board Approval: 9/7/2023

I. Purpose

The purpose of this Policy is to establish policies and guidelines for the Procurement of Goods and Services at Southwest Technical College (STECH or the College). Applicable to all college faculty, staff, student employees, and volunteers, this Policy provides for the accountable use of Public Funds and professional and ethical Procurement practices. This Policy ensures compliance with the Utah State Procurement Code and with Board of Higher Education Policies, specifically Policy R571, which governs the management and control of Procurements and Procurement procedures conducted by the institutions in the state system of higher education.

Source: [Purchasing Policy](#)

Exhibit 5.B.2.2 — Purchasing/Procurement procedure with storage note



SOUTHWEST TECH
SOUTHWEST TECHNICAL COLLEGE

Finance

Purchasing/Procurement Procedures
Updated: May 28, 2025

Southwest Technical College complies with all procurement processes required by State Code and USHE policy R571.

Purchasing Thresholds

Small Dollar Purchases: \$0 - \$5,000
All purchases under the small-dollar purchase threshold may be placed directly with a vendor without seeking formal competition at the discretion of the Finance department. It is recommended that College employees compare multiple sources for pricing of goods and services before completing a transaction, and the departments get their pricing/quotes in written form.

Small-Dollar Bid Threshold: \$5,000 - \$50,000
Purchases that exceed the small-dollar purchase threshold require bids or proposals. Bids or proposals must be obtained from a minimum of three (3) vendors. Bids or proposals must be in writing.

Large-Dollar Bid Threshold: \$50,000+
The threshold over which a formal, advertised solicitation must be conducted in accordance with College Purchasing Policy. The Finance Office will perform the bid or RFP process which includes preparation of formal bid or RFP documents and contract award notifications.

Storage:
Employees are responsible for ensuring adequate storage space is available for all equipment and supplies before making a purchase.

Source: [Purchasing/Procurement Procedure](#)

Exhibit 5.B.2.3 — College Property and Fixed Asset Policy (Acquisition, Inventory, Disposal)



Finance

College Property and Fixed Asset Policy

Effective Date: May 2, 2024

Board Approval: May 2, 2024

4. Policy

4.1. Acquisition

4.1.1. Acquisition of all College property must be in accordance with the Southwest Technical College Purchasing Policy.

4.1.2. College property shall be considered capital based on the thresholds set in Board of Higher Education (BHE) Policy R561. For accounting and financial control purposes, Finance may establish inventory limits less than capitalization thresholds stated in BHE Policy R561.

4.2. Inventory and Use

4.2.1. All capital and Non-Capital Assets as defined in BHE Policies R561 and R572 shall receive an inventory tag and be verified annually. Computers and laptops that may contain PII shall also be verified annually in accordance with BHE Policy R572.

4.2.2. All capital assets, except for Land, will be depreciated using the straight-line method. Useful lives will be determined using the State of Utah Standard Useful


4.3. Disposal

4.3.1. All property owned by the College shall be disposed of in compliance with applicable guidelines, policies and procedures regardless of the funding source or circumstance within which it was acquired. All property Disposal must be under the direction of or with approval from the Finance department, as specified in the Asset Tracking, Capitalization and Disposal Procedures.

4.3.2. College departments are given preference for all surplus items. In cases of external sales, local schools and governments are given preference. All other surplus items must be made available to the public, except as specified under Section 4.3.5. below.

Source: [College Property and Fixed Asset Policy](#)

Exhibit 5.B.2.4 — Asset Tracking, Capitalization and Disposal Procedures



SOUTHWEST TECH
SOUTHWEST TECHNICAL COLLEGE

Finance

Asset Tracking, Capitalization and Disposal Procedures

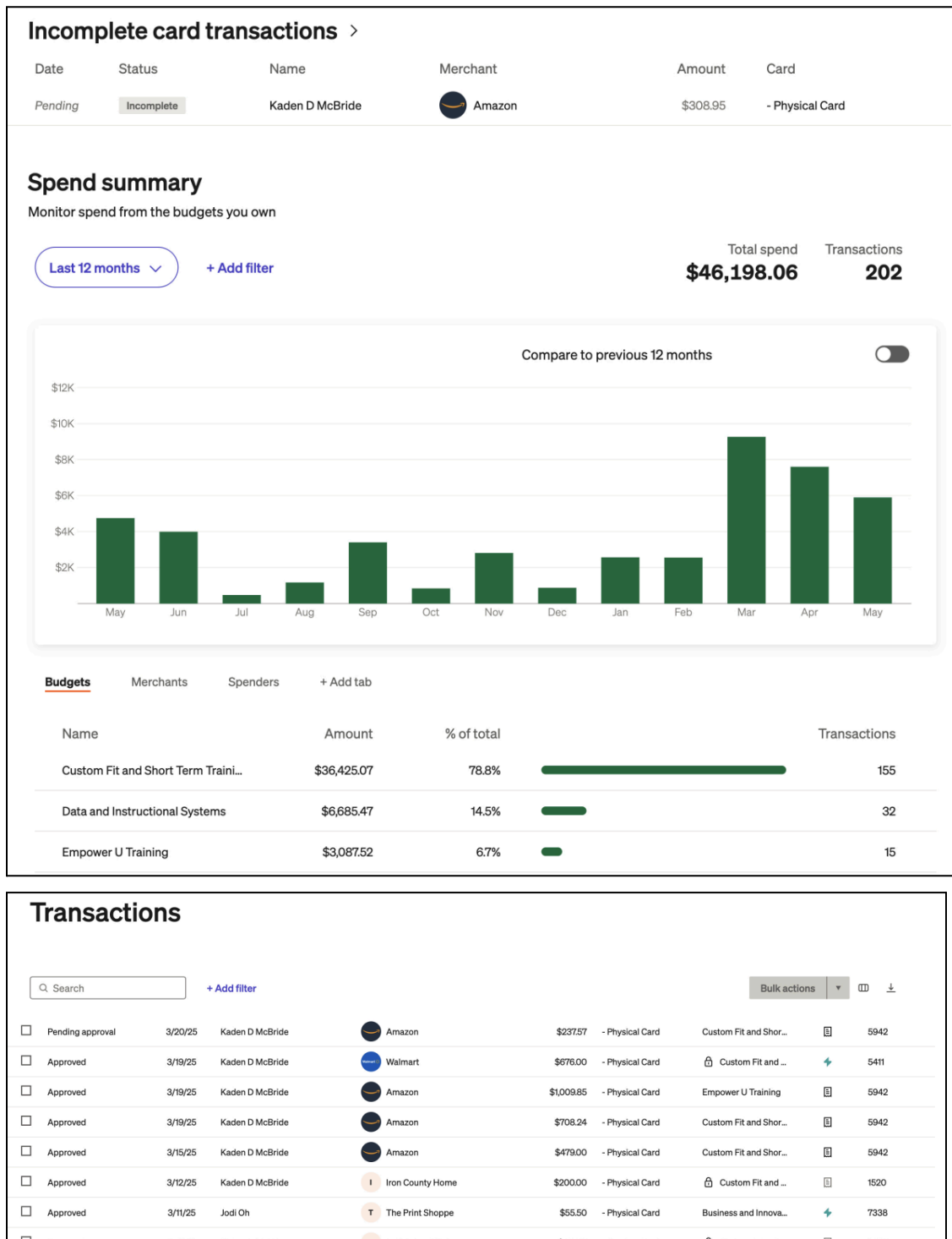
Updated: May 16, 2024

Inventory Tracking:
An equipment inventory will be maintained on all capital outlay items exceeding \$3000; other items of lesser values may be added at the Vice President of Finance's discretion. The inventory will serve both the functions of control and conservation. All equipment will be properly tagged and identified upon receipt of the asset by the VP of Finance or designee. A master tracking spreadsheet will be maintained including a description of the item, date tagged and tag number.

Annual Inventory:
At least annually a physical inventory will be taken by the Finance department with assistance from an individual from the related department. The master inventory list will be updated as to location and date of inventory and the program coordinator will be given a copy of the current inventory for his/her department.


Source: [Asset Tracking, Capitalization and Disposal Procedures](#)

Exhibit 5.B.2.5 — Bill Dashboard and Transaction Detail Sample (Credit Card Records)



Source: [Bill Dashboard and Transaction Detail Sample \(Credit Card Records\)](#). Additional Dashboard and Transaction History Samples are available [here](#).

Exhibit 5.B.2.6 — Purchase Authorization Form



SOUTHWEST TECH
SOUTHWEST TECHNICAL COLLEGE

Purchasing Authorization Form

Employee Name *

First NameLast Name

Email *

example@stech.edu

Vendor *

If this is a new vendor we need a W9 attached

Invoice date *

Date

Would you like finance to place the order for you? *

Source: [Purchase Authorization Form](#). Completed purchase authorization form samples are available here.