



## **BARBERTON PUBLIC LIBRARY Fixed Asset Policy**

This policy is enacted to enable:

- The preparation of financial statements more closely resembling Generally Accepted Accounting Principals (GAAP)
- Adequate insurance allowances
- Control and accountability of all fixed assets

### **Criteria for Fixed Asset Capitalization**

- The asset has a useful life of one (1) year or longer **and**
- The cost of is equal to or greater than \$100.00 singularly (ie. wastebaskets purchased in the quantity of twenty at one time may equal more than \$100.00 and last longer than one year but they singularly cost only \$20.00)

### **Valuation**

- Fixed assets will be recorded at actual cost at the point purchase. Fixed assets not previously recorded will be done so at fair market value.
- Fixed assets that are donated will be recorded at "thrift store" value, which are standards set by entities such as The Salvation Army and Goodwill, at the date of donation. Donations of new fixed assets will be recorded at fair market value as evidenced by receipt or appraisal.
- Depreciation schedules will use date placed in service to record useful life valuation.

### **Classifications**

- Land and Buildings
- Land and Building Improvements
- Furniture and Equipment
- Vehicles
- Software

### **Fixed Asset Management**

The Fiscal Officer is appointed the Fixed Asset Manager and is responsible for initiating procedures and recordkeeping of fixed assets. All library employees have the responsibility

to report damage, removal and or theft of fixed assets to the Library Director and / or the Fixed Asset Manager.

At the time of purchase, the Fixed Asset Manager will assign a numbered property tag to be affixed to all items in the Furniture and Equipment classification. This asset number will be used for identification and tracking purposes.

Requests for asset disposal must be completed and submitted to the Library Director for consideration. (Forms are available in the Supply Area – Technical Services)

Transfers of asset location will be determined by the Library Director.

*All Library policies have been designed to maximize available resources and ensure accessibility. They are always subject to review and revision by the Board of Trustees as necessary.*

**Adopted by the Board of Trustees April 23, 2009, Resolution #18-2009**