

FIXED ASSET POLICY

The Wells County Public Library shall maintain a fixed asset inventory subject to the requirements of the State Board of Accounts. The inventory shall be regularly updated and reported on the prescribed forms. The inventory system shall be maintained to ensure the availability of adequate insurance coverage, to provide an inventory control, and to guarantee accountability. Library materials (books, ~~audio~~ **media** material, software, etc.), property, and structures are inventoried and valued separately and therefore excluded from this fixed asset inventory. Whenever possible, fixed assets shall be labeled with the library name and fixed asset number.

Responsibility

The ~~bookkeeper~~ **accountant** and IT manager are responsible for maintaining the fixed asset inventory.

- Assets are added and deleted on a regular basis throughout the year.
- Value reports by asset category are printed at the end of each year.
- Each department and branch will physically inventory the fixed asset lists every 2 years.

Criteria

Fixed assets shall be defined to include any tangible assets of the library which have a useful life of more than one year and an original value greater than \$5000.

For insurance and informational purposes, the library may keep an inventory list with a lower threshold separate from the one required by the State Board of Accounts.

Removal

When assets are no longer usable or needed, they are discarded according to library policy and marked with a discard date on the fixed asset inventory. Following the annual report to the State Board of Accounts, these items are deleted from the inventory.

Storage

The fixed asset inventory is stored in the following manner:

- A current database is stored on the network.
- Annually, hard copies or computer file copies are generated and stored
 - in the on-site fire safe.
 - in the bank deposit box.
 - at the insurance company.