

Dixon Public Library District

POLICY AND PROCEDURE MANUAL

POLICY TITLE: Fixed-Asset Accounting

POLICY NUMBER: 5045

5045.1 As required by Government Accounting Standards Board (GASB) rules and to ensure proper accounting control procedures which result in the maintenance of accurate financial reports of fixed assets, the Library District shall maintain inventory records of its fixed assets.

5045.2 An accounting, or inventory, of all fixed assets will be conducted on an annual basis. After the conclusion of said inventory, the District Librarian will certify its completeness.

5045.3 Applicable purchases for inclusion in said accounting will be the following:

5045.3.1 Equipment and tools that individually have an original total cost of more than \$500;

5045.3.2 All land and building acquisitions regardless of price; and,

5045.3.3 Additions or major improvements to the Library District's service infrastructure.

5045.4 When any item defined in Section 5045.3.1 above is received, a tag with a unique identification number will be affixed to said item, and the number recorded in the permanent inventory records.

5045.5 Permanent inventory records will be maintained in either a paper file or electronic format. Said records will be updated whenever a change in the status of a particular fixed asset occurs (e.g., original purchase, sale, destruction, loss, theft, etc.).

5045.6 Information to be maintained in said inventory records will include at least the following:

5045.6.1 Asset number;

5045.6.2 Description;

5045.6.3 Manufacturer's serial number;

5045.6.4 Storage location;

5045.6.5 Original cost;

5045.6.6 Acquisition date;

5045.6.7 Life expectancy; and,

5045.6.8 Classification code (e.g., office equipment, electronic, etc.).

Adopted 06/19/2006