
Board Policy



Surplus items

Fixed Assets

1.0 PURPOSE

The purpose of this policy is to establish criteria for the identification, depreciation, inventory, protection and disposition of fixed (capital) assets. A fixed asset includes land and land rights, buildings, furnishings, fixtures and furniture, equipment, machinery, vehicles and tools.

2.0 IDENTIFICATION

2.1 Any item purchased by Pierce County Library System that has an actual cost of \$5,000 or more (including sales tax, accessories and shipping) and an estimated life of one (1) year or more shall be considered a fixed asset. Any item that is donated and has a current market value of \$5,000 or more shall be considered a fixed asset.

2.2 The only exceptions will be assets acquired by grant funds from other governmental agencies. Assets purchased using grant funds will be identified based on the requirements of the grantor. The Finance Department is responsible for meeting all requirements of grantors and bond covenants in regard to the purchase, use and disposition of assets purchased with these funding sources.

3.0 DEPRECIATION

In accordance with the Budgetary, Accounting and Reporting System (BARS) for Library Districts, fixed assets are expensed during the year of acquisition. There is no capitalization of fixed assets, nor allocation of depreciation expense. Inventory, including collection materials, is expensed when purchased.

4.0 INVENTORY

An inventory of assets will be performed on a three (3) year revolving basis. All fixed assets will be tagged and an asset inventory will be maintained.

5.0 PROTECTION

Pierce County Library is responsible for the custody, insurance, maintenance and repair, and planning for assets. The department head for the department in which the fixed asset resides is responsible for the maintenance and security of the asset. The Information Technology Department is responsible for the protection of small and attractive assets such as computers, printers, laptops, etc. All department heads are responsible for the protection of small and attractive assets that reside in their department such as digital cameras, camcorders, cell phones, radios, etc.

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6.0 DISPOSITION

When it is determined that Pierce County Library no longer needs an asset or an asset has been stolen, it will declare those assets to be surplus. The Board of Trustees must approve an asset for disposition prior to the asset leaving the control of Pierce County Library. After Board approval, Pierce County Library may sell, donate or dispose of the asset. Prior to disposition, Pierce County Library must remove all tags and other identifying information.

Effective September 1, 2002

Board Policy 3.12

Adopted by the Board of Trustees of the Pierce County Rural Library District, December 15, 1988. Revised March 20, 2002.