

Policy – Accounting of Fixed Assets and Personal Assets

The Village Treasurer shall be responsible for accounting for general fixed assets in accordance with the New York State Comptroller's Capital Assets Local Government Management Guide, and GASB Statement 34 Regulations.

These accounts will serve to:

- a. Maintain a physical inventory of assets;
- b. Establish accountability;
- c. Determine replacement costs; and
- d. Provide appropriate insurance coverage.

Fixed assets with a minimum value of \$5,000 that have a useful life of one (1) year or more with physical characteristics not appreciably affected by use or consumption shall be inventoried on an annual basis by a third party. Fixed assets shall include land, buildings and improvements, machinery and equipment, infrastructure and construction in progress. Fixed assets acquired having a value equal or greater than \$5,000 are considered to be depreciable assets, shall be inventoried for the purposes of GASB 34 accounting practices, and shall be depreciated on the straight line basis with no salvage value. Assets shall be placed on the inventory according to its asset class with estimated useful life consistent with historical actual usage.

Assets shall be recorded at initial cost or, if not available, at estimated initial cost; gifts of fixed assets shall be recorded at estimated fair value at the time of the gift.

A property record shall be maintained for each asset and will contain, where possible, the following information:

- a. Acquisition year
- b. Description
- c. Cost or value
- d. Asset type
- e. Estimated useful life
- f. Current value

Additionally, personal assets which include IT equipment and easily moveable material and equipment with a useful life of one (1) year or more shall be tracked and inventoried on an annual basis. Personal assets shall include items such as computers, monitors, laptops, printers, handheld devices, cellular phones, tools, small DPW equipment (i.e. weed whackers), etc. Assets acquired having a value equal to or greater than \$300 but less than \$5,000 are considered to be personal assets. Personal assets will be inventoried and tracked at the department level and the employees responsible for maintaining and updating the inventory and completing an annual physical inventory of those assets are as follows:

- 1. Administration – Village Treasurer
- 2. Department of Public Works – General Foreman
- 3. Police Department – Police Chief
- 4. Parks and Recreation – Recreation Director
- 5. Library – Library Director

6. Fire Department – Fire Chief

All personal equipment shall be identified as "Property of Village".

The Department Inventory Listing shall include (if available):

- a. Property ID #;
- b. Description;
- c. Serial #;
- d. Manufacturer;
- e. Year Manufactured;
- f. Condition;
- g. Custodian;
- h. Department;
- i. Location;
- j. Remarks.