



Fixed Assets Inventory

To be classified as a fixed asset, a specific unit of property must possess three attributes: tangible value, an expected life of more than one year, and an original cost or recorded value of at least \$3,000.00. A unit includes all components necessary for the unit to be used for its intended purpose.

The District shall maintain a system for an annual inventory of all items meeting the above criteria. This system shall serve the functions of controlling and monitoring the assets of the District. Responsibility for the system shall lie with the East Morgan County Library Board of Trustees representative (the library Director) who shall be accountable for the maintenance of proper inventories in the respective files.

Assets purchased and classified as a fixed asset pursuant to this policy shall be recorded as capital outlay and inventoried as fixed assets (or depreciable assets) for financial reporting purposes. Assets meeting all but the original cost criteria shall be recorded as a separate category of capital outlay (or expense).

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