

FIXED ASSET PROCEDURES

DEFINITION OF A FIXED ASSET

Fixed assets are tangible assets that are relatively long-lived (more than one year), are relatively fixed or permanent in nature, and are used by the Library in its operations. Generally, they are relatively expensive. Examples are copiers, vans and computers.

With the exception of computer software and shelving, any item with an original purchase price greater than \$5,000 will be considered a fixed asset.

Should a question arise as to whether an item is a fixed asset, request clarification from the Business Manager.

PROCEDURES FOR RECEIPT OF FIXED ASSETS

As the central purchasing point for the JMRL Library system, the Business Manager will normally receive, inventory and tag, as appropriate, all fixed assets before turning them over to the cognizant branches or departments.

In those instances when, due to size, a fixed asset is shipped directly to a branch library, the Branch Manager will submit a Fixed Asset Receipt Form to the Business Manager. The Business Manager will, in turn, send a tag to the cognizant branch/department head. That individual will tag the equipment and the Business Manager will update the inventory records. All fixed assets will be tagged with a sticker that includes a number and a statement that reads "Property of Jefferson-Madison Regional Library."

INVENTORY PROCEDURES

The Business Manager will maintain the complete inventory of fixed assets for the JMRL. The Technical Support Specialist will maintain an inventory of computer/automation equipment and will advise the Business Manager of any changes to that particular inventory.

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