**Fixed Asset Policy**

Proposed 2/8/2023

It is the policy of Chillicothe & Ross County Public Library to maintain accurate records of fixed, or capital, assets. The fixed asset program shall be administered by the Chief Fiscal Officer and shall contain sufficient information to permit:

* Identification and cost of the fixed asset
* Adequate insurance coverage and records in the event of a loss
* Control and accountability of assets for the Board of Trustees

**Records of fixed assets shall include:**

1. **Building List** of library-owned buildings to be updated annually:
* Year constructed and year(s) of any major alterations/additions
* Square footage
* Type of construction
* Purpose of structure
* Latest valuation of building
1. **Asset Inventory** of items having a useful life greater than one year and an initial cost of $500 or greater. This includes assets such as vehicles, furniture, computer equipment, phone systems, etc.
* Information recorded shall include: Item description, serial/VIN number, asset (inventory) tag number, initial cost, current location
* Computers and related equipment may be maintained by the IT Manager as part of a dedicated IT inventory list
1. **Data Processing Software List** sufficient for insurance and audit purposes. Backups of business-necessary software shall be completed often and protected/stored offsite as necessary.
2. **Non-Circulating Valuable Artwork List** to include artist, date, and appraised value, if applicable.
3. **Library Materials List** can be created from the circulation system; library materials are not inventoried as part of this policy. However, the Chief Fiscal Officer shall ensure circulated materials are adequately insured.

**Disposal of Assets**

The Executive Director is authorized to approve the sale or disposal of library materials, furniture, and equipment that is no longer functional or useful. The Chief Fiscal Officer will administer the sale or disposal of such items in the most cost effective and efficient manner. When an item no longer has value to the library, it will be removed from inventory and handled as follows:

1. Books and other material, no longer deemed appropriate for the collection, may be donated to the Friends of the Library or non-profit charitable organizations.
2. Furniture, equipment, or other items no longer of use to the library may be donated to a non-profit charitable organization to be repurposed.
3. Items not donated may be sold through auction (including on-line auction) or publicly advertised sale with any proceeds from such sale being deposited to the General Fund of the Library. The notification will advise potential buyers that items will be sold as is and must be removed at the buyer’s expense by a specified deadline. Prior to such sale, the Chief Fiscal Officer will prepare a list of those items to be included in the sale for approval by the Board of Trustees.
4. If an item is determined by the Chief Fiscal Officer to have marginal or no resale value, or it does not sell through auction or publicly advertised sale, it may be sold, recycled, or discarded in the best interest of the library.
5. The Chief Fiscal Officer is authorized to accept trade-in allowances on any item of equipment being replaced or upgraded for which a trade-in allowance is offered.
6. In an instance where an item of surplus inventory is determined by the Executive Director or Chief Fiscal Officer to have unusual, historic or artistic value such items may be referred to the Board for determination of value which determination may include the services of a professional appraiser or outside expert opinion.