



MANAGEMENT OF CAPITAL ASSETS POLICY

Capital assets represent land, buildings, vehicles, materials, and equipment owned by the Mesa County Public Library District and acquired by purchase or donation. Individual items costing more than \$1,000.00 are accounted for in the Capital Asset group of accounts in the financial records of the District. Library Materials and Furniture, Fixtures and Equipment (FF & E) having lasting value will be recorded in aggregate at year-end for inclusion in the General Fixed Asset Group.

Inventory tags will be assigned and accounted for by the Business Office upon the purchase of any asset costing more than \$50.00 that is expected to last more than one year. The tags will identify the location of each asset. Movement of a tagged asset item must be reported to the Business Office immediately upon relocation. The Business Office will maintain a Continuing Property Record of all capital assets, which will include a description, location, price, vendor, and property tag number. The listing of capital assets will be reconciled annually to the general ledger, and any differences reconciled and adjusted. In accordance with Colorado Revised Statute, C.R.S. 29-1-506, titled, Local Government Accounting Law, an annual inventory of such assets is required each year.

Estimated useful lives of each asset for the purposes of depreciation are as follows:

Buildings and improvements	20 - 40 years
Furniture, Fixtures and Equipment	3 - 10 years
Vehicles	5 years
Library Materials	5 years

Depreciation of fixed assets will occur annually based on this schedule, and adjustments will be made to the General Fixed Asset Group.

The District will apply GASB Statement No. 51, Accounting and Financial Reporting for Intangible Assets, when such assets have been identified.

This Policy was adopted by a unanimous vote of the Library Board of Trustees.

This Policy was re-adopted by a unanimous vote of the Library Board of Trustees in their regularly scheduled meeting of August 27, 2015.

ATTEST:

Elaine Barnett, President

Dean DiDario, Secretary