



Asset Management Policy

Purpose

As a municipal entity in the State of New York, the Central Islip Public Library is responsible for establishing an approved Asset Management policy. The purpose of this policy is to provide criteria for the identification, depreciation, inventory, protection, and disposition of Library assets. The Library shall maintain procedures and guidelines identifying the processes used to safeguard, control and account for inventories of supplies and fixed assets. The Business Manager is responsible for managing the Library's fixed assets.

Capitalization

All assets purchased by or donated to the Library valuing \$500 or more per single item (including sales tax, accessories, and shipping) and an estimated life in excess of one (1) year shall be considered a Capital Asset. This threshold is applied to individual assets rather than to an aggregation of assets.

Small and Attractive Assets

“Small and Attractive Assets” are items costing less than \$500 but more than \$200 that are particularly vulnerable to loss such as electronic devices (e.g. computers, tablets, printers, cell phones) and other equipment. Although Small and Attractive Assets do not meet the Library’s capitalization threshold, they are considered assets for purposes of marking and identification, record keeping, and tracking. A list of small and attractive assets shall be maintained for inventory and tracking purposes.

Library Collections

Print materials, DVDs, CDs, and other Library collection material intended for patrons' use are not considered Capital Assets or Small and Attractive Assets for the purposes of this policy.

Risk Assessment

An annual risk assessment shall be completed to determine which assets or asset categories are small and attractive assets. The assessment shall be conducted by the Business Manager in conjunction with department managers. A list of Small and Attractive Assets will be maintained.

Inventory

All Capital and Small and Attractive Assets shall have a numbered identifying tag attached when purchased. A record of these assets and related tag number shall be maintained.

A physical inventory of all Capital and “Small and Attractive Assets” will be conducted on a three-year revolving basis. Certain Capital Assets, such as land, infrastructure, buildings, and improvements other than buildings, do not require a physical inventory due to their stationary/fixed nature.

Protection

The Library shall adequately maintain its Capital Assets and Small and Attractive Assets to protect its investment and to minimize future maintenance and replacement costs. Department managers shall establish an internal control structure for Capital Assets and Small and Attractive Assets that provides reasonable assurance of effective and efficient operations, security, reliable tracking and reporting, and compliance with applicable laws and regulations.

Lost or stolen property

When suspected or known losses of inventoried assets occur, the Library will conduct a search for the missing property. The search should include storage areas and surplused goods. All missing assets will be immediately reported to the Library Director.

Depreciation

Capital Assets are expensed during the year of acquisition. There is no calculation or application of depreciation over the useful life of the asset. All Capital Assets will be expensed when purchased.

Disposition

Disposition of assets with a current fair market value in excess of \$1,000 or the disposition of real property such as land, buildings, building improvements, etc. must be approved by the Board of Trustees. The Director is authorized to declare any single item of Library personal property with a current fair market value of \$1,000 or less as surplus property without Board approval.

Furthermore, surplus property shall consist of Library assets that are no longer usable, are no longer of value to the Library, or are otherwise surplus to the Library’s needs. Following approval, the Library may utilize the most efficient means of disposition, and either sell (including private sale), donate, or discard the asset without prioritizing any one method unless specified by the Board of Trustees. Prior to disposition, all tags and other identifying information must be removed. The Business Manager or her/his designee shall establish the current fair market value prices for any surplused items.

Subject to lawful protocols, if another governmental entity expresses an interest in acquiring the surplused item(s), then the Library may transfer these items via an intergovernmental transfer prior to making the item(s) available for sale.

Implementation

The Director is responsible for the administration of this policy and for establishing administrative procedures for its implementation.