

Inventory

Created 16 Nov 2004
Reviewed 9 May 2023

In order to comply with generally accepted accounting principles, the Library will maintain an inventory of physical assets.

Types of items to be inventoried

The Library will maintain an inventory for the following type(s) of items:

- Land
- Land improvement
- Buildings and other structures
- Furniture
- Shelving
- Computer and peripherals
- Vehicles

Parameters for inclusion

Furniture, shelving, computers, computer peripherals, and vehicles will be included for:

- Individual units whose initial purchase price is greater than \$750
- Groups of identical units whose individual purchase price is greater than \$50 when the total purchase price for all units is greater than \$1000
- Other equipment or furnishings may be included at the discretion of the Director

Valuation

Wherever possible, the purchase price of an item will be used to assess its value.

For items for which no cost information is available, the estimated fair market value for the item at the date of acquisition will be used.

When an item is donated to the Library, an estimated fair market value based on the date of donation will be used.

Depreciation

A depreciation schedule for furnishings and equipment will be determined by the Director and approved by the Board of Trustees. This schedule will be used to determine the depreciated value of items that are inventoried:

- Land. Land will not depreciate. The initial sale cost will be maintained as the land's value.
- Buildings. Buildings will depreciate on a 39 year cycle.
- Shelving. All shelving will depreciate on a 15 year cycle.
- Furniture. Furnishings will depreciate on a 7 year cycle.
- Vehicles. Vehicles will depreciate on 5 year cycle.
- Computers and peripherals. Computers and peripherals will depreciate on a 4 year cycle.

Collection

The Library's circulating materials (excluding electronic materials) will be depreciated on a five year cycle. The Library recognizes that some materials may have a lasting value and will use materials as long as need is deemed sufficient.