



Fixed Assets Policy  
Boston Free Library

**For items owned by the Boston Free Library Association:**

The Boston Free Library shall maintain a fixed asset inventory. The inventory shall be regularly updated and reported on the prescribed forms. The inventory system shall be maintained to ensure the availability of adequate insurance coverage, to provide an inventory control, and to guarantee accountability. Library materials (books, audio material, software, etc.) are inventoried separately and therefore excluded from this fixed asset inventory. Whenever possible, fixed assets shall be labeled with the library name and fixed asset number.

**Responsibility:**

The Library Director and Treasurer of the Boston Free Library Association Board of Trustees are responsible for maintaining the fixed asset inventory. Assets are added and deleted on a regular basis throughout the year.

**Criteria:**

The Fixed Assets Inventory shall record all items purchased or donated over the value of \$1,000. Property and equipment are stated at cost, or in the case of donated assets, at the estimated fair market value as of the date the donation is received.

Amounts over \$5,000.00 that have a useful lifespan exceeding one (1) year are capitalized. Individual items which, together with other similar items, constitute a set may be considered as one (1) item. Expenditures for maintenance, repairs and renewals under \$5,000.00 are charged to operations as they are incurred. Additional and major renewals are capitalized.

An inventory of these assets is maintained and updated on a continual basis in a Capital Assets Log. An inventory schedule is prepared annually.

The Board of Trustees approves a Capital Assets Log and a Depreciation Schedule at the close of each fiscal year.

**Removal:**

When assets are no longer usable or needed, they are discarded according to the library policy and marked with a discard date on the fixed asset inventory.

**Storage:**

The fixed asset inventory is stored in the following manner:

- A current database stored on library staff computer, in email, and on flash drive
- Annual hard copies or computer files are generated and stored in the on-site fire safe

*Adopted by the Boston Free Library Association Board of Trustees: February 9, 2021*