

Approved by the
Cherokee Regional Library
Board of Trustees
January 4, 2001
January 6, 2003
Reviewed and re-approved April 9, 2003
Revised January 9, 2006

GENERAL FIXED ASSETS AND INVENTORY

With the exception of specific items or situations approved by the Regional Board of Trustees, the Cherokee Regional Library System will follow the guidelines for tangible personal property (equipment) suggested by the Georgia Department of Audits in the GASB (General Accounting Standards Board) 34 Workshop of December 12, 2002.

Equipment is a material item of a non-expendable nature, such as a movable unit of furniture or furnishings, an instrument or apparatus, a machine (including attachments), an instructions skill training device, or a set of small articles whose parts are replaceable or repairable, the whole retaining its identify and utility over a period of time which is characteristic of and definable for items of its class. It has a life expectancy of two or more years and a unit cost of \$5,000 or more.

Fixed assets will be reported at cost or at estimated historical cost if cost is not known. Donated fixed assets are recorded at fair market value on the date donated.

The general collection of books and materials will be included in the inventory in compliance with GASB 34 instructions.

For record-keeping purposes, an in-house inventory of computers and major furnishings costing less than \$5,000 will be kept starting July 1, 2006.

Inventory records will include at least the following information:

- Description of the equipment
- Serial number or other identification number
- Vendor
- Acquisition date
- Cost (including shipping and taxes)
- Location
- Use and condition
- Any ultimate disposition data, including the date of disposal and sale price of the equipment