



Inventory / Fixed Assets Policy Naples Library

The purpose of this policy is to set a protocol to inventory and track the fixed assets of the library. Items of property or equipment with an individual purchase value over \$500 and a useful lifespan exceeding one (1) year are to be tracked.

Property and equipment values are to be stated at cost, or in the case of donated assets, at the estimated fair market value as of the date the donation is received. Individual items which, together with other similar items, constitute a set may be considered as one (1) item. Additional and major renewals, which exceed \$500, are to be inventoried.

Expenditures for maintenance, repairs and renewals under \$500 are to be charged to operations as they are incurred.

A written inventory of these assets is to be maintained and updated on a continual basis. An inventory schedule will be prepared annually for insurance purposes. Following the creation of an initial inventory, the library Director should prepare periodic follow-up inventories.

Access to asset records will be limited to the library Director and the library Board President, and to such others as identified by these individuals.

Adopted by the Naples Library Board of Trustees on July 20, 2022.