

Town of Canandaigua

Fixed Asset Inventory and Management Policy

The purpose of this document is to create a policy directed by Town Board for the continuous and accurate inventory of assets owned by the Town of Canandaigua, and the Special Districts administered by the Town of Canandaigua in accordance with "The Uniform System of Accounts for Towns", and the Office of the State Comptroller's Management Guide to Capital Assets.

The Office of the Town Clerk shall be designated as the property control manager, and shall be responsible for maintaining records associated with the inventory of equipment purchased and received by the Town in accordance with this policy.

- Fixed assets with a minimum value of \$1,500.00 and a useful life of one (1) year or more and physical characteristics shall be inventoried as non-depreciable.
- Fixed assets and Technology items with a minimum value of \$5,000.00 and a useful life of one (1) year or more and physical characteristics shall be inventoried as depreciable.
- Technology items (excluding: software, keyboards, cables, and pointing devices) shall be inventoried as non-depreciable.
- Fixed assets shall include land, buildings, and equipment.

Assets shall be recorded at initial cost or, if not available, at estimated initial cost; gifts of fixed assets shall be recorded at estimated fair value at the time of the gift. A property record will be maintained for each asset and will contain, where possible, the following information:

- a) Date of acquisition;
- b) Description;
- c) Cost or value;
- d) Location;
- e) Asset type;
- f) Estimated useful life;
- g) Current value;
- h) Salvage value;
- i) Date and method of disposition; and

The Town Manager shall arrange for the annual inventory of Town property, equipment and material. Any discrepancies between an inventory and the Town's property records on file should be traced and explained.