POLICY: FIXED ASSETS
APPROVAL DATE: 6/16/2014
REVISION DATE: 12/17/2019

PREVIOUS POLICY TITLES:
Disposal of Surplus Property and Capital and Controlled Assets

RELATED POLICIES
Collection Development
Procurement
Gifts

STATUTORY REFERENCES: RCW 27.12.210, RCW 39.33.020 and RCW 39.33.070

Purpose
To provide criteria for the identification, inventory, safeguarding and disposition of the District’s fixed and controlled assets.

Fixed Assets
Fixed assets (or capital assets) shall include all real property or personal property with an individual, per-unit cost of $5,000 or more (including installation, accessories, sales tax, and shipping), with an estimated useful life of one (1) year or longer. Fixed assets may be purchased by the District or received as a gift.

Controlled Assets
Susceptible to loss, controlled assets have an estimated useful life of one (1) year or longer, and have a per-unit cost of:

- Between $300 and $5,000 for computer laptops, notebooks, and mobile devices
- Between $1,000 and $5,000 for all other controlled assets

Examples of controlled assets include, but are not limited to, desktop computers, printers, laptops, monitors, televisions, photography equipment, mobile devices, and server room equipment (servers, switches, routers and uninterruptable power supplies).

Assets acquired by grant funds from other governmental agencies will be identified based on the requirements of the grantor. The Business Office is responsible for meeting all requirements of grantors and bond covenants in regard to the purchase, use and disposition of assets purchased with these funding sources.
Inventory
All fixed and controlled assets will be assigned a District property tag upon acquisition and listed in the District fixed and controlled assets inventory. A physical inventory of all fixed and controlled assets will be conducted by the Business Office a minimum of once per year.

Protection, Safeguarding and Maintenance
The District is responsible for the safeguarding, custody, insurance, and maintenance of fixed and controlled assets. Responsibility for safeguarding and maintenance are assigned as follows:

- The manager of the location in which fixed assets and/or controlled assets reside is responsible for the maintenance and security of those assets.
- Information Technology (IT) is responsible for the protection, maintenance and security of controlled assets such as computers, monitors, laptops and all server room equipment.

Disposition
When it is determined that the District no longer needs an asset(s), it will declare those assets to be surplus. Items with a value less than $5,000 may be removed from the inventory list upon the request of the responsible manager. Items with a value between $5,000 and $49,999 may only be removed from the inventory list upon authorization of the Executive Director. Items with a value exceeding $50,000 may only be declared surplus by resolution of the Board of Trustees, following a public hearing as set forth in RCW 39.33.020. Prior to disposal, items listed on the District assets inventory shall be removed from inventory and property tags shall be removed.

Only property having more than a nominal monetary value will be formally declared surplus. Property that is obsolete, broken, and/or of nominal or no value may be disposed of by the most appropriate and cost-effective method with the approval of the responsible manager.

Surplus library materials whose estimated value is $1,000 or less shall normally be sold by the method that will most efficiently provide the District with greatest net monetary return.

Surplus library materials whose estimated value is in excess of $1,000 shall be disposed of at a public auction as set forth in RCW 39.33.070.

The donation of surplus equipment to other governmental entities, local educational institutions, charitable non-profits, social services or other libraries is encouraged. The Executive Director is authorized to approve such donations on a case-by-case basis.

Surplus items that can neither be sold nor donated will be recycled, if possible and economically feasible.

The Executive Director is responsible for establishing administrative procedures necessary to carry out this policy and will respond to appeals of District staff action and/or decision in the application of this policy and any related procedures. Any appeal of Executive Director action and/or decision may be made in writing to the Board of Trustees.

The District will make a good faith effort to implement this policy in a fair and consistent manner.