



## **Inventory and Fixed Assets Policy**

The Board has approved a fixed asset threshold of \$1,000, and a useful expected life of three years. The cost of an asset purchased above this level will be capitalized and the asset will be depreciated using the straight line method of depreciation.

Annually, the Library Director and Treasurer, with the assistance of the Chairs of Board Committees as appropriate, will conduct an inventory of the physical assets of the Library.

### **Adoption and Review of This Policy**

The Finance Committee of the Board shall periodically, but no less often than every five years, review this Policy and propose to the Board for adoption any revisions that the Committee determines to be necessary or appropriate.

This Policy was last reviewed and approved by the Board on December 21, 2021.