

**BLOOMFIELD TOWNSHIP PUBLIC LIBRARY
POLICY MANUAL
SECTION III – FINANCE, FUND-RAISING, AND GIFTS**

CAPITAL ASSET MANAGEMENT POLICY

It is the policy of the Bloomfield Township Public Library to care for the community's investment in its public library, i.e., its property, equipment, furnishings, and collection. Capital assets may be acquired through taxes, gifts, or grants consistent with the community's needs as approved by the library's operating budget.

Capital assets, which include land, buildings, furniture, and library materials are defined by the library as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of three years. Such assets are recorded at historical cost or estimated historical cost, if purchased or constructed. In the case of donations the government values these capital assets at the estimated fair value of the item at the date of its donation.

Capital assets are depreciated using the straight-line method over the following useful lives:

- Building and improvements 3 to 60 years
- Furniture and equipment 3 to 20 years
- Library books and materials 7 to 10 years

These capital assets shall be protected and their value maintained until they are no longer useful for library service. The monies received upon disposal of capital assets shall be returned to the library.

Separate procedures established by the Library Director shall govern the acquisition and disposal of the collection.

Approved: December 18, 2001
Revised: September 18, 2007
Revised: September 16, 2014
Revised: October 16, 2018