

TOWN OF TOWNSEND  
Capital Asset Inventory Control  
Policy #04-1

In order to maintain accurate Capital Asset Records Board of Selectmen has decided to adopt the following policy:

The purpose of this policy is to have a list of capital assets owned by the Town of Townsend. Any item in the below mentioned list shall be considered a capital asset. Assets are valued at historical cost or an estimated historical cost based on existing information. The Town Accountant will be responsible for maintaining a master list of capital assets. This policy will be effective from this date forward and if a department wants to retire or transfer a capital asset, they must file a quality control card with the Fixed Asset Manager.

Capital Asset Inventory Control Policy

The following Capital assets will be inventoried and valued:

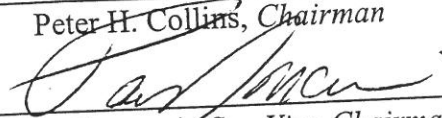
	Value Amount
Building	<u>\$1.00</u>
Building Improvements	<u>\$5000</u>
Land	<u>\$1.00</u>
Land Improvements	<u>\$500.00</u>
Infrastructure	<u>\$25,000.00</u>
Machinery and Equipment	<u>\$5,000.00</u>
Vehicles	<u>\$5,000.00</u>
Library Books	<u>\$25.00</u>
Software	<u>\$1,000.00</u>
Works of Art and Historical Treasures	<u>\$500.00</u>

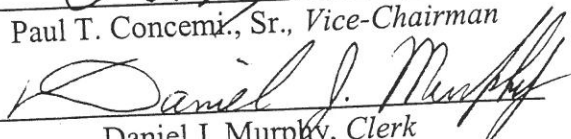
The Fixed Asset Manager will maintain a fixed asset control card. Purchases will be made in accordance with procurement regulations and policy #98-5 capital expenditures of \$50,000 or more. Transfers and retirements will be approved by department heads and the Fixed Asset Manager and documented on the control card. The Fixed Asset Manager will meet quarterly with the Town Accountant to ensure that quality control cards agree with the master list.

Adopted by the Board of Selectmen on February 10, 2004.

THE BOARD OF SELECTMEN

  
Peter H. Collins, *Chairman*

  
Paul T. Concemi, Sr., *Vice-Chairman*

  
Daniel J. Murphy, *Clerk*