

Town of Duanesburg

Capital Asset Control Policy

Developed for General Municipal Law Section 5-a

Purpose

The Town Board of Duanesburg recognizes that it is essential to the functions of the Town that municipal capital assets are protected from loss or misuse. A written policy adopted by the Town Board of Duanesburg effectively addresses capital asset management and performance which will help keep the capital assets of the Town secure.

Policy

I. Property Control Manager

The Town Clerk shall serve as the property control manager for the Town. This individual will be responsible for tracking the capital assets of the Town and for the accuracy and usefulness of the asset record. The property control manager is empowered to set the detailed procedures of capital asset protection, subject to the approval of the Town Board of Duanesburg. These procedures will be in writing and distributed to the individuals who will be involved in the control and inventory of assets to ensure accuracy of detail records and proper accountability for assets. The property control manager will distribute documents used to record assets and train those who will use the documents on how to properly use them. The initial and subsequent physical inventories are the responsibility of Department heads, who shall report to the property control manager.

II. Property Records

All property records must be complete, accurate and up-to-date. Each piece of property meeting the criteria for inclusion in the capital asset inventory should be adequately described in the property records. All property records should be maintained by the property control officer. Real property records must contain substantial information about land which may include a diagram, deed description, or photo of the property to identify the property. The record should also include the date of purchase, the price, the assessed and appraised values, and the department using the property. Personal property records are maintained for each piece of personal property that exceeds the minimum value of \$250.

III. Accountability

Property records must contain a complete and accurate account of the capital assets owned by the Town of Duanesburg. A physical inventory will be used to establish initial accountability. Inventory will be taken annually after an initial inventory to ensure accuracy.

a. Initial Inventory

Department heads must complete an initial inventory and provide it to the Town Clerk by September 1, 2019.

b. Periodic Inventory

Inventories must be annually updated and provided to the Town Clerk each year by August 1.

IV. Additional Safeguards

In addition to being updated periodically, as provided for above, Department heads shall update the inventories in reach time as property that is subject to his Policy is acquired by the Town.