Town of Gainesville Public Library, Silver Springs, New York

**FIXED ASSETS CAPITALIZATION POLICY**

Property and equipment are stated at cost, or in the case of donated assets, at the estimated fair market value as of the date the donation is received. Amounts of property or equipment over $500 that have a useful lifespan exceeding one (1) year are capitalized. Individual items, which, together with other similar items, constitute a set, may be considered as one (1) item. Expenditures for maintenance, repairs and renewals under$500 are charged to operations as they are incurred. Additional and major renewals are capitalized.

An inventory of these assets is maintained and updated on a continual basis. An inventory schedule is prepared annually for insurance purposes.

Adopted by the Board of Trustees: November 28, 2023

Town of Gainesville Public Library, Silver Springs, New York

**FINANCIAL POLICIES BASIC PURCHASING**

With the understanding that purchases for library materials are often available through statewide or national discount programs for libraries, goods and services that are not required by law to be procured pursuant to competitive bidding are allowed by the following Board of Trustees established policy:

Library Materials: Books, magazines, AV and other such materials intended for patron use are generally purchased from vendors offering volume discounts or vendors offering a state contract. Materials available only from the publisher or preview distributors offer little or no discount but are allowed to fulfill the library obligation to offer a variety of materials.

Library Equipment: Purchases to provide or maintain library services at a cost under $500 may be made at the discretion of the Library Director. Library equipment over $500 shall be discussed at a Library Board of Trustees meeting for approval prior to purchase.

Library Projects: The need to purchase or replace items for effective use of the library will be discussed at Library Board of Trustees meetings. These items may consist but are not limited to renovations, heating, cooling, electrical systems, or the safety of patrons and library property. Projects up to $10,000 will require quotes and approval prior to undertaking. Projects of over $10,000 will require a formal bid process approved by both the Library Board of Trustees and the Town of Gainesville Board.

Emergencies: In the event of an emergency over $500 the Library Director will contact members of the Library Board of Trustees and proceed accordingly. Emergencies of a disaster nature will have the full involvement of both the Board of Trustees and the Town of Gainesville Supervisor and Councilmen.

Adopted October 21, 2009

Amended by the Board of Trustees: