

**FIXED ASSET INVENTORY POLICY**

Board approved February 18, 1997  
Policy Change – Board approved August 11, 1998  
Policy Revision – Board approved February 5, 2013  
Policy Revision – Board approved October 8, 2024  
Retroactive effective date 7-1-2023

**POLICY**

It is the policy of Woodbury County to have a comprehensive fixed asset inventory system. The Woodbury County Auditor shall be responsible for developing, implementing, and maintaining the fixed asset inventory.

**SCOPE**

All property of Woodbury County, which is non-consumable, has a value exceeding the threshold per fixed asset classification defined below, and a life expectancy of more than one year, shall be included in the fixed asset inventory.

**CLASSIFICATION/THRESHOLD**

Fixed assets shall be classified in one of the five major groups of land, building, improvements other than buildings, machinery and equipment, and construction in progress. An asset will not be reported in the General Fixed Asset Account Group (GFAAG) unless the value of the asset is equal to or exceeds the following threshold by classification:

<u>Classification</u>	<u>Threshold</u>
Land	any land retained for County use
Buildings*	\$ 5,000
Improvements	\$50,000
Machinery and Equipment	\$ 5,000
- Equipment – Vehicles	
- Equipment – Computer	
- Equipment – Furniture	
- Equipment – Other	
Group Purchases	\$100,000
Infrastructure	\$5,000

\*Improvements to buildings will only be capitalized if deemed a major improvement or addition.

**REQUIRED DATA**

At a minimum, the following data must be captured for each asset purchased from all funding sources; the department, class, location, description, serial number or other identification number (if applicable), Vendor Name and Number, date acquired, cost, Trade in asset (s) and trade/savage amount (if applicable).

**VALUATION**

Fixed assets purchased with governmental fund expenditures should be recorded at historical cost and reported in the GFAAG. The amount in GFAAG should equal the purchase price or construction costs plus other costs necessary to place the asset into intended use.

- Trade-ins\*
  - If trade in has no value, the new asset cost is recorded as its purchase price.
  - If trade in amount is more than the trade in asset remaining value, then the value of the new asset is recorded as the purchase price plus the traded in asset remaining value.
  - If the trade in amount is less than the remaining value of the trade in asset, then the value of the new asset is recorded as the purchase price plus the trade in allowance.

Gifts assets given to the County will be reported in GFAAG at fair market value (an amount determined mutually by the seller and purchaser).

\*Invoices for trade-ins should indicate the purchase price and trade-in amount allowed.

**PHYSICAL INVENTORY**


Physical inventories will be taken at least, every two years of fixed assets purchased from all funding sources, and the results of the physical inventory reconciled to the County’s fixed asset records reported in the financial statements. The Board of Supervisors shall be responsible for completing the physical inventory for the county.

**PURPOSE**

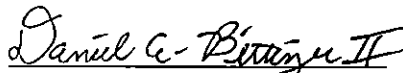
The purpose of this policy is:


- A. To comply with Governmental Accounting, Auditing, and Financial Reporting (GAAFR).
- B. To have an inventory of Woodbury County property for the purpose of better management of County assets.
- C. To have inventory data available in the event of fire or other natural disaster.


Board Approved: 10/2/2024

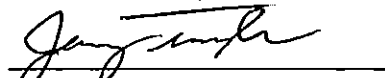
  
Matthew Ung, Chairman

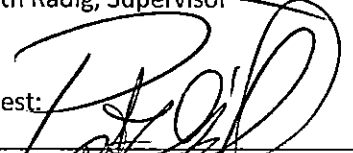
**WOODBURY COUNTY BOARD OF SUPERVISORS**

  
Dan Bittinger, II, Supervisor

  
Mark Nelson, Supervisor

  
Keith Radig, Supervisor

  
Jeremy Taylor, Supervisor

Attest:   
Patrick F. Gill, County Auditor