

---

---

**INTEROFFICE MEMORANDUM**

---

---

**TO:** ALL DEPARTMENT LEADERS  
**FROM:** GREG FEDERSPIEL, TOWN MANAGER  
**SUBJECT:** FIXED ASSETS  
**DATE:** 05/31/2002

IN ACCORDANCE WITH GASB 34, THE TOWN OF LENOX MUST HAVE A POLICY IN PLACE REGARDING ALL FIXED ASSETS. THE POLICY IS AS FOLLOWS.

**FOR ALL PURCHASES MADE AFTER JUNE 30, 2002:**

ANY SINGLE ITEM OR GROUP OF ITEMS WITH A VALUE OF AT LEAST \$10,000 AND A USEFUL LIFE OF 5 OR MORE YEARS WILL BE CONSIDERED A FIXED ASSET (VEHICLES, 3 YEARS). THESE ASSETS WILL BE RECORDED ON THE TOWN'S FIXED ASSET REGISTER WHEN MAKING A PURCHASE THAT QUALIFIES AS A FIXED ASSET, WE WILL NEED TO KNOW THE USEFUL LIFE OF THIS ASSET IN ORDER TO DEPRECIATE ITS VALUE EVERY YEAR. PLEASE FILL OUT THE ATTACHED FORM AND SUBMIT IT WITH YOUR PURCHASE ORDERS.

**FOR ALL PURCHASES MADE PRIOR TO JUNE 30, 2002:**

ANY SINGLE ITEM WITH CURRENT VALUE OF AT LEAST \$10,000 AND A USEFUL LIFE OF AT LEAST 3 MORE YEARS WILL BE CONSIDERED A FIXED ASSET.

ANY GROUP OF ITEMS PURCHASED AT THE SAME TIME WITH A CURRENT VALUE OF AT LEAST \$10,000 (SUCH AS OFFICE FURNITURE FOR ONE DEPARTMENT) WILL BE CONSIDERED A FIXED ASSET IF IT STILL HAS A USEFUL LIFE OF AT LEAST 3 MORE YEARS.

ALL BUILDINGS (UNLESS THEY ARE FULLY DECPRECIATED) AND LAND OWNED BY THE TOWN ARE FIXED ASSETS.

ALL ROADS, BRIDGES, TUNNELS AND PIPES HAVE BEEN DEEMED INFRASTRUCTURE BUT ARE ALSO FIXED ASSETS AND MUST BE RECORDED.

THE ATTACHED FORM WILL ALSO BE FILLED OUT BY EACH DEPARTMENT LEADER FOR ANY PURCHASES MADE PRIOR TO JUNE 30, 2002. PLEASE RETURN THEM TO MY OFFICE WHEN COMPLETED. USE A SEPARATE FORM FOR EACH ASSET WITHIN YOUR DEPARTMENT.

**DISPOSAL OF FIXED ASSETS PRIOR TO FULL DEPRECIATION:**

ANY ASSET THAT IS SOLD, SCRAPPED, OR OTHERWISE DISPOSED OF MUST ALSO BE TRACKED WITH THE ATTACHED FORM.

IF YOU HAVE ANY QUESTIONS REGARDING THE ABOVE, PLEASE CALL MY OFFICE.

ASSET FUNCTION CODE \_\_\_\_\_

ASSET GROUP CODE \_\_\_\_\_

NAME OF DEPARTMENT: \_\_\_\_\_

\*DESCRIPTION OF ASSET: \_\_\_\_\_

\_\_\_\_\_

DATE OF PURCHASE: \_\_\_\_\_

PURCHASE PRICE: \_\_\_\_\_

USEFUL LIFE: \_\_\_\_\_

CURRENT VALUE OF ASSET: \_\_\_\_\_

DATE OF DISPOSITION \_\_\_\_\_

REASON FOR DISPOSITION: \_\_\_\_\_

SIGNATURE OF DEPARTMENT LEADER: \_\_\_\_\_

\*VEHICLES: PLEASE LIST YEAR, MAKE AND MODEL.

EQUIPMENT: PLEASE BE AS SPECIFIC AS POSSIBLE.

FURNITURE/FIXTURES, INFRASTRUCTURE, BOOKS: GROUPING OF ITEMS IS ACCEPTABLE.

ASSET FUNCTION CODES

- 100 GENERAL GOVERNMENT
- 200 PUBLIC SAFETY
- 250 AMBULANCE
- 300 EDUCATION
- 400 PUBLIC WORKS
- 500 HEALTH AND HUMAN SERVICES
- 600 CULTURE AND RECREATION
- 660 SEWER
- 661 WATER

ASSET GROUP CODES

- A VEHICLES
- B EQUIPMENT
- C BUILDINGS
- D LAND
- E FURNITURE/FIXTURES
- F LIBRARY/TEXT BOOKS
- G INFRASTRUCTURE