



WADING RIVER FIRE DISTRICT BOARD OF FIRE COMMISSIONERS

3.7 Fixed Assets Policy

OBJECTIVES:

The Board of Fire Commissioners of the Wading River Fire District is charged under the Town Law Section 176(19) with the exclusive management and control of all of the property of the Fire District. The Board of Fire Commissioners has determined that an updated and accurate listing of Fire District property is vital for the Board of Fire Commissioners to discharge its duties under the Town Law. In addition, the Board believes that an accurate inventory of the Fire District's assets is also necessary for accounting, insurance and theft prevention purposes.

POLICY:

The Wading River Fire District will establish and maintain an inventory of all Fire District capital assets valued over \$500.00. In addition, all capital assets valued over \$1000.00 will have a capital asset depreciation schedule. For the purposes of this policy, capital assets are defined as tangible or intangible assets that are used in Fire District operations that have useful lives of more than one (1) year such as, land and improvements to land, buildings and building improvements, vehicles, machinery, equipment and firematic/EMS equipment.

The Wading River Fire District Manager is delegated the duty to maintain the inventory of the Fire District's fixed assets in accordance with this policy.

The Fire District inventory records shall contain the following information, if applicable:

- a) Name and description of property;
- b) Date of acquisition;
- c) Serial number or other identification number;
- d) Location of assets;
- e) Cost of assets at acquisition;
- f) Estimated useful life;
- g) Date and method of disposal

The Fire District Manager is authorized upon approval of the Board of Fire Commissioners to contract with an independent contractor to assist in the preparation and maintenance of the inventory of the District's assets.

The Fire District's fixed assets inventory records shall be updated yearly in January of each year to reflect any additions or deletions to the assets maintained by the Fire District.

RELATED POLICIES:

- 1.2 Whistle Blower Policy
- 1.12 Disciplinary Procedure Policy

Adopted by the Wading River Fire District Board of Fire Commissioners on Monday, 09/26/11.

Edward Frost, Chairman
Timothy Deveny, Commissioner
Michael Harrigan, Commissioner
Thomas Lateulere, Commissioner
James Meier, Commissioner