

Subject:  
**Small Equipment and Capital Asset Policy**

Number: 14-02  
Original Issue: April, 2016  
Approved:

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**Purpose:** The Vashon Park District desires to ensure accountability for small, attractive, useful items and equipment, and for capital assets.

It is the policy of the District to maintain accountability over all tangible items which are public assets. The various Department Managers shall maintain records to be verified by a physical inventory at least once a year and provide such list to the Executive Director for monitoring differences between years.

**Policy Requirements:**

**Section 1. General**

**A. Definition**

For the purposes of this policy, small equipment is defined as a small and attractive item that is priced over \$100 and under \$5000. Small equipment is not likely to be missed immediately upon disappearance and could be replaced without suspicion. Examples include, but are not limited to: cameras, shop tools, etc.

A capital asset is defined as an asset costing \$5000 or more and with a life expectancy of more than one year.

**Section 2. Procedures**

**A. Responsibility of Department Managers**

Each Department Manager or their designee will review a list at least annually of their small equipment and capital assets. This list will be provided to the Executive Director by the first of March each year for monitoring.

If an item is deleted, the Department Manager will note the reason and/or means of disposal.

**B. Asset Identification**

The small equipment list will contain the serial, model, or other identifying information. Whenever feasible, each piece of property will be engraved, marked, or labeled "Property of Vashon Park District." Such markings will be removed or obliterated only when the item is sold, scrapped, cannibalized, or otherwise disposed of.

### **C. Additions**

The District may acquire property via purchase, construction, donation, or lease. Regardless of how it is acquired, when the property is received, the department will add it to their small equipment data base list and mark the item with the District's name.

### **D. Deletions**

Items previously acquired will eventually be disposed of and need to be deleted from the department's list. Deletion may be required due to a sale of the asset, scrapping, unexplained disappearance (lost or stolen), or involuntary conversion (fire, flood, etc). The Department Manager controlling the item is the only one in position to trigger removal from their list. Items disappearing without explanation may require additional reports to the police department, Executive Director, and insurance company. Deletions brought about as a result of natural disasters would require reporting to the insurance provider for an eventual reimbursement claim.

### **E. Transfers**

Occasional transfers of property between departments and individuals within a department will occur. The original controlling department is accountable for all items and documenting the transfer.

### **F. Lost or Stolen Assets**

Whenever an item has disappeared without explanation, and all efforts have failed to recover it, the controlling department shall notify the Executive Director.

### **G. Donated Assets**

When assets are donated to the District, they are tracked in the same matter as described and assigned a Fair Market Value determined by the Executive Director in a reasonable and consistent manner.