



Village of Pewamo

Village of Pewamo is an equal opportunity provider and employer.

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Village of Pewamo Fixed Asset Management Policy

February 11, 2019

The Village of Pewamo shall maintain a fixed asset management policy. The fixed asset management system shall maintain sufficient information to permit the preparation of year-end financial statements in accordance with the generally accepted accounting principles and adequate insurance coverage.

Fixed assets are defined as those tangible assets of the Village of Pewamo with a useful life more than one (1) year and an initial cost equal to or exceeding **Two thousand five hundred dollars (2500.00)**

The fixed assets to be monitored shall be classified as follows:

- A. Land
- B. Buildings
- C. Improvements to buildings, parking lots, roads, water and sewer systems
- D. Machinery and equipment (to include vehicles)
- E. Construction in progress

Fixed assets that are leased/purchased and assets which are jointly owned shall be identified and recorded in the fixed asset system.

The Village council shall develop administrative guidelines to ensure proper purchase, transfer, and disposal of fixed assets as defined in the policy.

The following information shall be maintained for all fixed assets.

- A. Asset number
- B. Description
- C. Asset classification (i.e. land, building, equipment)
- D. Location (site, building and room)
- E. Date of Purchase
- F. Purchase Price
- G. Serial number and model number
- H. Estimated life of asset
- I. Fund Number
- J. Disposal or trade-in of asset

The Village council shall implement this Fixed Asset Management Policy at a regular meeting on May 14, 2012. Reviewed at April 8, 2013 meeting and approved change from \$1500.00 to \$2500.00 for fixed asset amount. Reviewed and approved at February 11, 2019 regular council meeting.