



## Capital Assets

Capital Assets are items with an initial individual cost of more than \$5,000 and an estimated useful life of more than two years. Capital Assets shall be budgeted as a capital expenditure in the annual budget and purchased through a semi-formal or formal process as described in the county's Purchasing policy. The purchase of all Capital Assets with a value greater than \$5,000 requires specific approval by the Board after completion of the appropriate bid process, even if the item is included in the current budget.

**Inventory.** All Capital Assets shall be itemized and tracked on an Inventory file maintained in the county Clerk's office. The Inventory shall be audited annually for accuracy. On or before August 1 of each year, the County Clerk will provide each office, department or board with a current inventory to be verified and returned to the County Clerk by September 1. The Capital Asset inventory is used to update the County's insurance policy so must be kept accurate.

ADDITIONS. New Capital Assets shall be reported to the County Clerk within 30 days of acquisition through completion of an Inventory form (Attachment A).

DELETIONS. Assets included on the County Inventory can only be disposed of by the Board after following the requirements contained in Idaho Code 31-808, which requires a public auction to be held, or Idaho Code 31-829, which allows the Board to determine that the asset has greatest value as a trade-in. A notice of auction must be published at least 10 days prior to the date of the auction. The disposal of a Capital Asset shall be reported to the County Clerk within 30 days of disposal through completion of an Inventory form (Attachment A).

**Lease or Purchase.** All requests for capital acquisitions shall be incorporated into a departmental budget request as a purchase. During the budget process, and after consultation with the County Clerk and County Treasurer, the Board will decide whether the asset should be leased or purchased.

## County Inventory

*Please complete and return to the County Clerk within 30 days of purchase or disposal of a Capital Asset.*

Department: \_\_\_\_\_

Person Completing Form: \_\_\_\_\_

### Add the following item to the County Inventory

Description of Item: \_\_\_\_\_

Identifying Number(s): \_\_\_\_\_

Make & Model: \_\_\_\_\_

Purchase Price: \_\_\_\_\_

Date Purchased: \_\_\_\_\_

### Remove the following item from the County Inventory

Description of Item: \_\_\_\_\_

Identifying Number(s): \_\_\_\_\_

Make & Model: \_\_\_\_\_

Date of Auction\* or Trade: \_\_\_\_\_

To Whom: \_\_\_\_\_

Sales Price/Trade-In Value: \_\_\_\_\_

*\*Please attach a copy of the required published legal notice.*

Signed: \_\_\_\_\_

Date: \_\_\_\_\_