

POLICY: FINANCE – TANGIBLE CAPITAL ASSETS

POLICY #: B-FIN-04

COMMITTEE: Finance & Audit
TOPIC: Tangible Capital Assets

PASSED: 26 October, 2017
AMENDED: April 28, 2022
REVIEW PERIOD: 5 years

PURPOSE

To evidence accounting standards and asset management best practices that support the planning, acquisition, construction, life cycle maintenance and disposal of all Library Tangible Capital Assets and District buildings.

POLICY

The Library will work collaboratively with the DNV to maintain the Library’s assets and District buildings in compliance with the applicable accounting standards and asset management best practices.

BACKGROUND

Tangible Capital Assets are defined and accounted for under Public Sector Accounting Standards (PSAB). The administration of accounting standards is under the stewardship of DNV Finance staff. Results are subject to the annual audit.

Capital and maintenance projects maximize the productive and economic life of assets and can result in their renewal, upgrade or expansion. These projects are first subject to the rigours of asset management best practices that are administered by a multidisciplinary team of DNV and Library professional staff and then evaluated again to be in compliance with PSAB standards. Asset management best practices are based upon [Asset Management for Sustainable Service Delivery: A BC Framework](#) and Australia’s National Asset Management Strategy ([NAMS Canada](#)).

These standards consider the Library’s collection (inclusive of the digital collection), information technology operated by the Library directly, information technology operated by the DNV in support of Library services and projects that support the use and sustainment of District Library buildings.

RESPONSIBILITIES

Board Members

- Support this policy and procedures

Chief Financial Officer

- Supports this policy and procedures
- Supports stewardship over all assets in compliance with applicable standards and best practices

Director of Library Services

- Supports this policy and procedures
- Supports stewardship over all assets by working collaboratively with relevant DNV professional staff on sustaining assets in alignment with agreed upon levels of service
- Advises the CFO or designate on any material changes in tangible capital assets or maintenance requirements for consideration in annual budget development