



POLICY: FINANCE – TANGIBLE CAPITAL ASSETS

POLICY #: B-FIN-04

COMMITTEE: Finance & Audit
TOPIC: Tangible Capital Assets

PASSED: 26 October 2017
AMENDED:
REVIEW PERIOD: 5 years

PURPOSE

To detail and affirm the North Vancouver District Public Library (Library) adoption, under the oversight of the District of North Vancouver (DNV), of accounting standards and asset management best practices that support the planning, acquisition, construction, life cycle maintenance and disposal of all Library Tangible Capital Assets.

POLICY

The Library will work collaboratively with the DNV to maintain the Library’s assets in compliance with applicable accounting standards and relevant 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.

Library capital maintenance projects and capital projects can result in the renewal, upgrade or expansion of assets and services. 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).

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

RESPONSIBILITIES

Board Members

- Support this policy and procedures

Chief Financial Officer

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

Director of Library Services

- Supports this policy and procedures
- Supports stewardship over Library 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