



Village of Pewamo

Village of Pewamo is an equal opportunity provider and employer.

130 E. Main Street • P.O. Box 385 • Pewamo, MI 48873 • 989-593-2553 • Fax 989-593-2709

Village of Pewamo Fixed Asset Management Policy

April 12, 2021

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: **Five thousand dollars (\$5000.00)**

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.

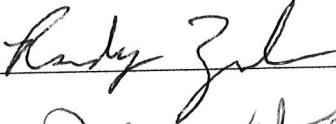
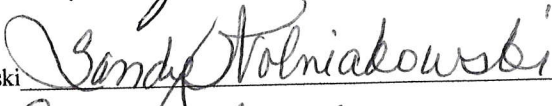
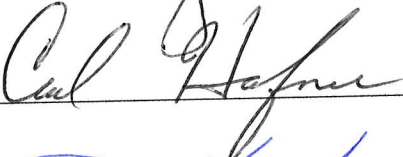
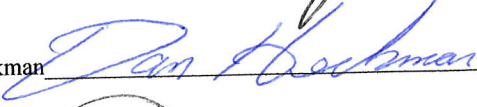
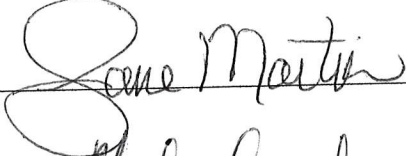

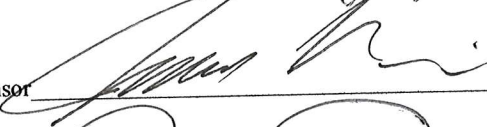


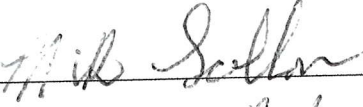
The following information shall be maintained for all fixed assets.

- 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 implemented this Fixed Asset Management Policy at a regular meeting on May 14, 2012. Reviewed on April 12, 2021 meeting and approved change from \$2500.00 to \$5000.00 for fixed asset purchase of tangible items. Reviewed and approved on April 12, 2021 regular council meeting.

Date signed: April 12, 2021

At the regular Village Council meeting held on April 12, 2021 the policy for Fixed Asset Management was reviewed by all Council Members and DPW employees and approved change from \$2500.00 to \$5000.00 for Fixed Asset Purchase of tangible items. Original policy approved on May 14, 2012. Amended policy reviewed and approved to change dollar amount on April 12, 2021

President	Randy Zenk	
Clerk	Sandy Wolniakowski	
Treasurer	Carl Hafner	
Trustee	Dan Heckman	
Trustee	Jane Martin	
Trustee	Michael Yerge	
Trustee	Dale Winsor	
Trustee	Jacob Wiggers	
Trustee	Tanner Roe	
DPW Supervisor	Mike Scollon	
DPW Employee	Rob Sterner	