

## Property Documents, Transactions, Acquisitions and Disposals

The Saratoga Springs City Center Authority follows the policies, procedures and guidelines set forth by the City of Saratoga Springs in regards to all transactions relating to property.

The Contracting Officer for the Saratoga Springs City Center Authority is the City Center Authority President.

The Asset Recognition policy and list of assets on file with the City of Saratoga Springs are attached.



City of Saratoga Springs  
Risk Management Policy & Procedures Manual  
Title: Asset Recognition  
Adopted: 10/7/03  
Revised: 12/2/03  
Responsible Party: Commissioner of Accounts  
Date of Review: Annual

### Policy

The City Charter 7.3.4 requires that the Accounts Department "shall annually maintain and update all inventories prepared by City departments and entities. No purchases shall be authorized for any department or entity that has not completed its inventory."

Assets budgeted in either the General or Capital Fund shall be recognized per the mandates of the Governmental Accounting Standards Board (GASB) and recorded in the General Fixed Assets Account Group (GFAAG) in compliance with GASB Statement 34.

This policy shall follow the City of Saratoga Springs Fixed Asset Reporting and Budgetary Policy of the Office of the Commissioner of Finance January 2003." (Exhibit A)

### Definitions

The following is a list of definitions that pertain to the recording of assets. It is by no means meant to be all-inclusive, but instead provides examples within recognized categories per Generally Accepted Accounting Principles.

**Antique:** The dollar value of any property having historical significance must be established by appraisal recorded at appraised value and listed as an Asset under antiquities. Antiques shall not be depreciated.

**Appraisal:** A valuation of an item based upon its worth from an aesthetic or historical value completed by an authorized individual every five years.

**Asset:** An asset that is tangible and physical in nature, including lands and buildings and has a monetary value of at least \$50.00.

**Insurable Interest:** An asset in the care, custody and control of the City.

**Intangible Asset:** An asset having no physical existence whose value is limited by the rights and anticipated benefits that possession confers upon the City such as trademarks or goodwill.

**Long Term Asset (Infrastructure):** property, plant and equipment that are used in the provision of a service by the City whose useful life is a period of time longer than one year.

**Property:** Insurable property items include buildings, machinery, equipment, antiques, works of art, fixtures and improvements & betterments in which the City has an interest.

**City of Saratoga Springs  
Asset Recognition Policy**

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**Property of Others:** Leased or rented equipment.

**Valuable Papers and Records:** Written, printed or otherwise inscribed documents and records including books, maps, films, drawings, abstracts, deeds, mortgages and manuscripts

**Works of Art:** Paintings, Etchings, Pictures, Tapestries, Statuary, Marble, Bronzes, Antiques, Rare books, Porcelain, and Rare glass recorded at Fair Market Value as of the date of acquisition. These items shall be inventoried but not included in the Asset Inventory. These items are not depreciated.

The City of Saratoga Springs Fixed Asset Reporting and Budgetary Policy of the Office of the Commissioner of Finance January 2003 is hereto attached as Exhibit A and establishes guidelines pertaining to:

- \$ Asset Budgeting
- \$ Capital Projects Fund
- \$ General Fund

Also attached are the following exhibits:

- \$ Asset Additions and Deletions Worksheet (Exhibit B)
- \$ Asset Transfer Worksheet (Exhibit C)
- \$ Fixed Asset account numbers (Exhibit D)

**Protocol**

1. Departments within the City of Saratoga Springs shall adhere to the protocol established in the "City of Saratoga Springs Fixed Asset Reporting and Budgeting Policy of the Office of the Commissioner of Finance January 2003."
2. A minimum value of fifty dollars (\$50.00) shall be used to define an asset for the City's inventory and insurance purposes. The Asset Inventory shall not include supplies with a dollar value of less than \$50.00.
3. The Asset Inventory shall be a complete inventory of all assets with a minimum dollar value of \$50.00. All assets included in the asset inventory shall be tagged by each individual department and assigned a number and recorded in the City's inventory.
4. All computers, printers, facsimile machines, scanners, telephones and electronic data processing equipment shall be tagged and recorded regardless of value.
5. A minimum value of Five Thousand Dollars (\$5,000) or greater shall be placed on any asset recognized in the Fixed Asset Inventory per GASB Statement 34.
6. The Risk Manager shall provide a template on the 1st of each month for additions and/or deletions. Within each department, personnel shall be responsible for the completion of the additions and/or deletions and shall submit these changes to the Risk Manager by the 30th of each month.
7. Assets purchased or deleted within a fiscal year shall be accounted for on a monthly basis by each department using the Asset Additions and Deletions Worksheet. The cost and description shall also be entered into the monthly Asset Additions and Deletions Worksheet (Exhibit B).