

# Town of Williamstown, Vermont

## Municipal Inventory Policy

### 1. Purpose

The purpose of this Municipal Inventory Policy is to establish consistent standards and procedures for the identification, recording, safeguarding, monitoring, and disposal of Town-owned property and equipment. This policy is intended to promote accountability, fiscal responsibility, and transparency in the management of public assets for the Town of Williamstown, Vermont.

### 2. Scope

This policy applies to all Town departments, offices, boards, commissions, and employees, whether full-time, part-time, temporary, or volunteer, who are responsible for or use Town-owned property. It applies to all capital assets and other inventoried property regardless of funding source.

### 3. Definitions

- **Inventory:** A detailed record of Town-owned property, including identifying information, location, condition, and assigned responsibility.
- **Capital Asset:** Property with an initial cost equal to or greater than the Town's capitalization threshold and a useful life of more than one year.
- **Non-Capital Asset:** Property that does not meet capitalization thresholds but is susceptible to loss, theft, or misuse and is therefore tracked for control purposes.
- **Responsible Department:** The Town department or office with primary custody and oversight of an asset.

### 4. Inventory Categories

The Town's inventory shall include, but is not limited to, the following categories:

- Land and land improvements
- Buildings and building improvements
- Machinery and equipment
- Vehicles and heavy equipment
- Technology assets (computers, tablets, servers, peripherals, radios)
- Furniture and fixtures
- Tools and portable equipment
- Other assets deemed appropriate by the Town Manager or Selectboard

### 5. Capitalization and Tracking Thresholds

1. **Capital Assets:** Assets meeting the Town's capitalization threshold, as established by the Town's accounting and financial policies, shall be recorded in the Town's fixed asset records.
2. **Controlled Assets:** Items below the capitalization threshold but with a high risk of loss or replacement cost may be included in the inventory at the discretion of the Town Manager or Department Head.

## 6. Asset Identification and Records

Each inventory asset shall be recorded with, at minimum, the following information:

- Asset description
- Unique asset identification number or tag
- Acquisition date
- Acquisition cost and funding source (if applicable)
- Department and responsible custodian
- Physical location
- Condition
- Estimated useful life (for capital assets)

Physical asset tags or other reasonable identification methods shall be used where practical.

## 7. Departmental Responsibilities

- **Department Heads** are responsible for maintaining custody and control of assets assigned to their department and ensuring compliance with this policy.
- **Employees and Volunteers** shall use Town property only for authorized Town purposes and take reasonable care to prevent damage, loss, or misuse.
- **Town Manager/Treasurer** (or designee) shall maintain the central inventory records and provide guidance on implementation and compliance.

## 8. Inventory Updates and Changes

Departments shall promptly report the following to the Town Manager or designee:

- Acquisition of new assets
- Transfer of assets between departments or locations
- Loss, theft, or damage to assets
- Disposal or retirement of assets

No asset may be disposed of, sold, donated, or scrapped without proper authorization in accordance with Town policy.

## 9. Physical Inventory and Verification

1. A physical inventory of all capital assets shall be conducted at least once every three years, or more frequently if required by law, audit standards, or the Selectboard.
2. Departments may be required to conduct annual spot checks or verification of selected assets.
3. Discrepancies between physical counts and inventory records shall be investigated and resolved promptly.

### 10. Loss, Theft, or Damage

Any loss, theft, or significant damage to Town property shall be reported immediately to the Department Head and Town Manager. If appropriate, law enforcement and the Town's insurance carrier shall be notified.

### 11. Surplus and Disposal of Property

When Town property is no longer needed or has reached the end of its useful life, it shall be declared surplus and disposed of in a manner consistent with applicable Town policies, Vermont law, and Selectboard authorization. Disposal methods may include transfer, trade-in, sale, donation, recycling, or destruction.

### 12. Audit and Compliance

Inventory records are subject to review during internal or external audits. Failure to comply with this policy may result in corrective action in accordance with Town personnel policies.

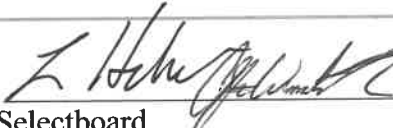
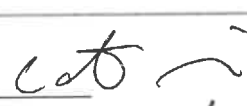
### 13. Policy Review and Amendments

This policy shall be reviewed periodically by the Town Manager and Selectboard and may be amended as necessary to reflect changes in law, best practices, or Town operations.

### 14. Adoption

This Municipal Inventory Policy was adopted by the Williamstown Selectboard on \_\_\_\_\_ and shall take effect immediately upon adoption.

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Approved by:    
Williamstown Selectboard

Date: 4/13/26 