

**Plant, Property and Equipment Procedure**  
**Acquisitions: Library Books**  
**Effective: March 2008**

**Overview**

To describe the process for adding library books to BEN Assets.

**Responsibilities:**

Property Management Group (PMG)

PMG is responsible for reviewing the library book clearing accounts (object code 1875) on an on-going basis for any journal entries to determine whether an asset needs to be created or adjusted and for creating or adjusting the asset in BEN Assets.

**Business Procedure**

1. Purchases of library books regardless of source are recorded into object code **1840** General Library Acquisitions.
2. PMG will periodically, but at least once a month, review the activity in the Library Acquisitions account and determine whether a new asset needs to be created or and existing asset needs to be adjusted. To include all Library acquisitions for a given month, this should be done on the first day of month subsequent to month for which the asset is being created.
3. All Library Book purchases made for each School/Center each month will be recorded as one composite asset and depreciated over a useful life of 10 years.
4. PMG will manually create on a monthly basis an asset for Library Books for each School/Center with library acquisitions.
  - Description – a standard English language description that will be used to identify the asset to the School/Center responsible for the asset (e.g., Mar 2008 Library Book Purchases)
  - Installation Location (Building/Floor/Room) - must be a valid location in SPACE
  - Category Code of the asset (Moveable-Library Books)
  - Responsible ORG - the 4-digit ORG that owns or is responsible for safeguarding of the asset (this should be the surrogate Org of the School/Center that acquired the library books)
  - Does the Govt. Retain Title? Y/N – if the government does retain title, costs of the asset should be expensed
  - Custodian - this will also be the primary contact for PMG with any questions regarding the asset

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- Custodian Phone number, formatted as follows: ###-###-#### x##, including area code and extension, if applicable
  - In-Service Date – date asset is placed in service (assumed to be last day of the month in which the invoice is processed by Accounts Payable)
    - Tagged – PMG will change the Tagged status from “Ready for Tagging” to “Untaggable” for all Library Books.
    - Tagging Date – PMG will enter the current date as the Tagging Date after changing the Tagged status.
5. BEN Assets will create journals to transfer the acquisition cost for assets created from the Clearing Account (1875) to the Cost Account (1822) in ORG 0033. These entries will be posted to the G/L at the end of each month when depreciation is run and the current period in BEN Assets is closed.

### **Reconciliations**

1. On a monthly basis, PMG will reconcile the assets in the balances in the 1875 clearing account in the G/L. Any reconciling items must be reviewed and addressed promptly. Reconciling items should be aged and should be cleared within 90 days.
2. On a monthly basis, PMG will reconcile the new assets created in BEN Assets with the activity in the G/L. Any reconciling items must be reviewed and addressed promptly. Reconciling items should be aged and should be cleared within 90 days.
3. At the end of each month PMG will reconcile the acquisition cost of library books in BEN Assets with the balance in the 1822 Library Books account in the G/L. Reconciling items should be aged and should be appropriately addressed and cleared within 90 days.
4. PMG will add current month additions to the Plant Rollforward schedule