



## Policy Directory

Responsible Division: Finance and Administrative Services  
Responsible Office: Accounting  
Issue/Revision Date: 12/01/2017

## **Capital Assets**

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### Policy:

Capital assets are recorded at cost, at the date of acquisition, or if donated, at fair market value at the date of donation. The following policies are used to compute depreciation at fiscal year-end for capital assets:

| <u>Asset</u>      | <u>Useful Life</u> | <u>Capitalization Threshold</u> |
|-------------------|--------------------|---------------------------------|
| Building          | 40 years           | \$50,000                        |
| Land Improvements | 20 years           | \$25,000                        |
| Equipment         | 3-15 years         | \$5,000                         |
| Library Books     | 10 years           | \$0                             |