

SCOTT TOWNSHIP PUBLIC LIBRARY

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Title	Fixed Asset/Depreciation Policy
Policy Number	December 14, 2009
Date Approved	
Amended	
Prepared by	Treasurer & Policy Committee, Dec 2009

PURPOSE: To define which purchases will qualify as fixed assets for purposes of capitalizing them, in accordance with generally accepted accounting principles.

STATEMENT OF POLICY:

Scott Township Public Library (STPL) will capitalize fixed asset purchases of \$500 or more per individual item, when those items have an estimated useful life of a minimum of two years. Capitalizable fixed asset purchases require the approval of at least one board member in addition to the STPL director.

Purchases of less than \$500 will be expensed in the normal course of business, and do not require board approval. However, these purchases are subject to usual budgetary constraints.

Depreciation: STPL will depreciate capital items using the straight-line method in accordance with the estimated useful life of the fixed assets.

