

Warren-Newport Public Library District *Lake County, Illinois*

Board of Trustees

Policy 2030

Fixed Asset Inventory and Depreciation

Adopted: July 13, 2004

Reviewed/Revised: July 21, 2004; December 19, 2011; May 20, 2014; October 17, 2017;
January 21, 2020; October 17, 2023

It shall be the practice of the Warren-Newport Public Library District to capitalize fixed assets that possess the following attributes:

- a tangible nature;
- a life longer than the current fiscal year; and
- a significant value.

Significant value shall be determined based on the following minimum thresholds:

Buildings.....	\$50,000
Land	\$10,000
Office equipment and furniture	\$10,000
Books	per automation system records
Audio-visual materials	per automation system records
Bookmobile	\$10,000
Automobiles.....	\$10,000
Network equipment	\$10,000
Computers.....	\$10,000
Software	\$10,000
Miscellaneous IT equipment	\$10,000

Assets shall be depreciated on a straight-line basis with no consideration for residual value. In both the year of acquisition and the year of disposition, a half-year convention will be used. For depreciation purposes, the following lives shall be used:

Buildings.....	40 years
Land improvements	20 years
Office furniture	10 years
Office equipment	5 years
Books	8 years
Audio-visual materials	5 years
Bookmobile	10 years
Automobiles.....	5 years
Computer hardware.....	3 years
Computer software	3 years
Miscellaneous IT equipment.....	3 years