Warren-Newport Public Library District
Lake County, Illinois
Board of Trustees

Policy 2030 Fixed Asset Inventory and Depreciation

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
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
Automobiles .....5 years
Computer hardware.....3 years
Computer software .....3 years
Miscellaneous IT equipment.....3 years

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