



## **FIXED ASSETS CAPITALIZATION POLICY**

Property and equipment are stated at cost, or in the case of donated assets, at the estimated fair market value as of the date the donation is received. Effective 1/1/20, amounts over \$1,000 that have a useful lifespan exceeding one (1) year are capitalized. Building improvements over \$5,000 that will extend the life of said asset are capitalized.

Expenditures for maintenance, repairs or renovations that do NOT increase the life of the asset are charged to operations as they are incurred.

The Board of Trustees approves a depreciation schedule at the close of each fiscal year.

An inventory of these assets is maintained and updated on a continual basis. An inventory schedule is prepared annually for insurance purposes.

*Reviewed: September 9, 2020*

*Revised: January 15, 2020*

*Adopted: May 13, 2015*