PURPOSE

A provision for depreciation is recorded in the financial accounting system to reflect the net asset value of land improvements, buildings, equipment, library holdings and intangible assets during their useful lives.

POLICY

Straight-line depreciation is used beginning in the month of acquisition and ending in the month prior to disposition.

The useful life of an asset is determined from the following schedule –

- Athletic equipment, Audio/visual equipment, Computers, Office machines, Software and Vehicles: 3 years
- Kilns, Lab/scientific equipment and Medical equipment: 6 years
- Airplanes, Aviation equipment, Backhoe, Furniture, Gemstones, Kitchen equipment, Landscape equipment, Library holdings, Machinery, Musical instruments and T-comm: 10 years
- Land improvements and Utilities: 20 years
- Buildings: 50 years