

Regulations

1. The Van Buren District Library will regard fixed assets as capitalized when all of the following criteria are met:
 - A. Assets purchased, built or leased have useful lives of one year or more.
 - B. The cost of the asset, including installation, is \$2,000 or more. Multiple assets whose cost is less than \$2,000 but the aggregate requestor total is \$2,000 or more is capitalized.
 - C. The cost of repairing or renovating the asset is \$2,000 or more and prolongs the life of the asset.
2. The Library will regard the purchase of software programs as fixed assets subject to the above capitalization policy, and will amortize over an estimated useful life of three (3) years. Costs associated with software maintenance and customer support are considered expenditures and will not be capitalized.
3. Depreciation will be calculated using the straight-line method over the useful life of the asset:

A. Building	50 years
B. Building Improvements	20 years
C. Library furnishings	10 years
D. Library books, periodicals, etc.	10 years
E. Communication equipment	10 years
F. Copy Machines	5 years
G. Computer hardware	5 years
H. Computer software	3 years

Approved: March 24, 2009
 Van Buren District Library Board of Trustees