SOUTHEASTERN UNIVERSITY

GENERAL ADMINISTRATIVE POLICY

TITLE: Asset Depreciation Life Policy
POLICY NUMBER:
EFFECTIVE DATE: February 9, 2001
REVISION DATE: March 30, 2009
ACCREDITATION STANDARDS:

POLICY:
The University shall depreciate assets based on generally accepted accounting principles.

PURPOSE:
To set guidelines for depreciating assets.
To provides accurate record keeping and internal control for all assets.
To establish a depreciation policy consistent with Southeastern University vision.

SCOPE:
The Controller is responsible to implement and enforce this policy. The Asset Coordinator shall maintain a computer database for all assets. Any additions, disposals or transfers shall be communicated to the Asset Coordinator.

DEFINITIONS:
There is no terminology that needs to be defined for this procedure.

FORMS AND APPLICABLE DOCUMENTS:
Property Plant & Equipment Capitalization Policy & Policy
Property Plant & Equipment Data Base Management Policy

PROCEDURES:
The depreciation lives are determined by the IRS guidelines

Assets	Years
Acoustical ceilings	10
Air Conditioners/chillers	10
Buildings	40-50
Buildings – rental	30
Carpeting	3
Ceiling fixtures	10-20
Computers/monitors/printers/etc.	3

Equipment – technical	3-10
Equipment – non-technical	7-20
Fence	5-40
Films/records/cassettes	5
Fire alarms	10
Furniture – dorms	5-10
Furniture – office	10-15
Land	Non-depreciable
Library books	10
Lighting	10-20
Paving/curbing/sidewalks	10
Remodeling	10-20
Roofing	15-20
Signs	5-10
Tile floors	25
Tennis Courts	15
Vacuums/edgers/trimmers- high use maintenance items	3
Vehicles	3-5
Wallpaper	10
Washers/dryers	5
Water heaters	10

These are the default lives for the internal books, which may be modified occasionally to adapt to the specific assets capitalized and for estimated useful lives.

APPROVAL:

DISTRIBUTION:

AUTHOR: