

SOUTHEASTERN UNIVERSITY

GENERAL ADMINISTRATIVE POLICY

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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

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

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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:

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