

STATE BOARD FOR TECHNICAL AND COMPREHENSIVE EDUCATION

STATEMENT OF POLICY

POLICY NUMBER: 4-5-101

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POLICY TITLE: CAPITAL ASSETS

**LEGAL AUTHORITY: Section 59-53-50 of the 1976 Code of Laws of South Carolina,
As Amended**

**DIVISION OF
RESPONSIBILITY: Finance and Information Resource Management**

DATE APPROVED BY BOARD: August 26, 1981

DATE OF LAST REVISION: May 25, 2004

Capital assets shall be recorded and depreciated in accordance with GASB 34 and State of South Carolina Comptroller General's Office Policies and Procedures. Accordingly, equipment (including items acquired by capital leases) with an acquisition cost in excess of \$5,000 and a useful life of two (2) or more years shall be capitalized and shall have an identifying decal attached and be accounted for as individual items on State inventory control records. Other categories of capital assets and their respective capitalization thresholds include:

- Infrastructure Assets -- \$100,000
- Land and Non-Depreciable Land Improvements – all
- Depreciable Land Improvements -- \$100,000
- Buildings and Improvements -- \$100,000
- Vehicles -- \$5,000
- Library Materials -- \$5,000
- Works of Art and Historical Treasures -- \$5,000
- Computer Software -- \$100,000
- Trademarks and Patents – Useful lives will be based on type of tangible asset or life of related contract