

MONROE COUNTY AIRPORT AUTHORITY

FIXED ASSET POLICY

Adoption: September 15, 2004

Amended: January 19, 2006

Capital assets purchased or acquired at an original cost of \$2,500.00 or more are reported at historical cost. Items with a cost under \$2,500.00 are expensed as incurred and not included in asset inventories. Capital assets recognized under a capital lease are amortized over their expected useful life or the lease term, whichever is shorter.

Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for routine repairs and maintenance is expensed as incurred. Depreciation on all assets is calculated using the straight-line method over estimated useful lives ranging two to twenty years. The estimated lives for major classes of depreciable assets are:

Improvements	10-20 years
Infrastructure	2-20 years
Equipment	3-15 years

The Treasurer of the Authority shall determine the specific useful life of each capital asset within the above guidelines. Assets fully depreciated are removed from the records and are not included in asset inventories.
