

RVC Board Policy 5:10.090

Capital Assets and Depreciation

The College will follow the guidelines set forth by the Governmental Accounting Standards Board (GASB) Statements 34 and 35 in accounting and reporting of capital assets and depreciation.

The College's Financial Services under the direction of the Vice President of Administrative Services has developed and is responsible to maintain procedures for accounting and reporting of capital assets and depreciation in accordance with GASB Statements 34 and 35 which address the following:

- Capital asset classification
- Capital asset valuation
- Capitalization thresholds, estimated useful lives, depreciation and disposal methods;
- Capital asset impairments; and
- Internal controls over non-capitalized items.

Reference: Board Report 6429

Implemented: May 22, 2007

Revised: April 8, 2014