

POLICY TYPE:	100 – General Government
POLICY TITLE:	Tangible Capital Assets

AUTHORITY:	
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All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value (\$5000.00) are recorded on the tangible capital asset register. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

General Assets	Useful Life
Land	Indefinite
Land improvements	40 years
Buildings	40 years
Vehicles	10-20 years
Mobile equipment	10-20 years
Linear assets	40 years
Infrastructure Assets	
Paving, Sidewalks and roadways	40 years