



**Rowan College
of South Jersey**

Policy: 6107
Title: **FIXED ASSETS**
Area: Finance
Approved: 07/01/19
Reaffirmed: 04/16/24

It is the policy of the College to capitalize property and equipment in accordance with OMB Circular A-110 and has established a unit cost for fixed assets of \$5,000 or higher. Items with a unit cost below this threshold shall be expensed in the year purchased.

The College will comply with GASB 34 of the Government Accounting Standards Board in recognizing depreciation on long-lived assets and providing proper disclosure in the financial statements.

Administrative procedures will be developed to ensure items with a unit cost of \$5,000 or higher are properly tagged, accounted for, and recorded in the Fixed Assets ledger.

References:

Rowan College of South Jersey Administrative Procedure, *6107 Fixed Assets*