

### **“ASSET CAPITALIZATION POLICY”**

**“Assets with an initial life of greater than one year, and an individual cost that exceeds \$1,000. If purchased or constructed, assets are reported at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation. The costs of normal repairs and maintenance that do not add to the value of the asset or materially extend its useful life are expensed as incurred.”**