



Mitchell Technical Institute POLICY

Category	Approval		
Series 400: Fiscal Management	Effective	Administration	Board
	2/22/10	12/4/09	2/22/10
	Revised		For Review
	6/27/2016		2020

FIXED ASSET CAPITALIZATION

MTI 448

The Institute shall annually cause an inventory of personal property to be made and placed on file with the Dean of Fiscal Operations by July 10. Personal property with an original value greater than \$1,000 shall be included in the inventory as required by SDCL 5-24-1.1.

General fixed assets are divided into five main classes: land, buildings, improvements other than buildings, equipment, and construction work in progress. Fixed assets may be marked by a permanent method of identification. Periodic inventories should be taken by personnel designated by the President. Assets acquired with an estimated useful life of three (3) years or longer and an acquisition cost of One Thousand Dollars (\$1,000) or greater will be capitalized. Building improvements which will extend the useful life of the building and which exceed Ten Thousand Dollars (\$10,000) or ten percent (10%) of the building's depreciable basis will be capitalized.

LEGAL REFS.: SDCL 5-24-1, 5-24-3, 13-16-6. ARSD 10:02:01:01

6/27/2016 – Responsible personnel updated to align with MTI's organizational structure.