

## **GISCI CAPITAL ASSETS POLICY**

This accounting policy establishes the minimum cost that shall be used to determine the capital assets to be recorded in the GIS Certification Institute's books and financial statements.

A "Capital Asset" is a unit of property with a useful life exceeding one year and a per unit cost exceeding \$5,000. Capital assets will be capitalized and depreciated over their useful lives. The business will expense the full acquisition cost of tangible personal property below the \$5,000 threshold in the years purchased.

All Capital Assets are recorded at historical cost as of the date acquired.

Tangible assets costing below the \$5,000 threshold are recorded as an expense on the books of the business. In addition, assets with an economic useful life of 12 months or less are to be recorded as an expense on the books of the business.

Invoices substantiating the acquisition cost of each unit of property are to be retained for a minimum of three years.

*Amended by Board of Directors May 25, 2023*

---

Signature \_\_\_\_\_ Date: month day, year \_\_\_\_\_ Treasurer