



9400 S. Troy, Evergreen Park, IL 60805 • Phone: 708.422.8522 • evergreenparklibrary.org

Depreciation of Capital Items

In accordance with GASB 34 regulations, the Evergreen Park Public Library will depreciate all capital items costing \$5,000 or more. These items include, but not limited to, land, buildings, major building improvements which extend the life of the building, furniture and fixtures, and equipment, all with a useful life greater than one year.

Range of Estimated Useful Lives:

Building & Improvements	7-50 years
Equipment & Furniture	3-10 years
Library Materials (Books)	5 years

All capitalized items will be depreciated using the straight-line depreciation method.

Total books purchased will be capitalized by the Library. They will be depreciated for 5 years and after then are fully retired will be eliminated from the depreciation schedule.

In accordance with State law, the Library will request bids from at least 3 companies for any major building or repairs that will cost more than \$25,000.

The Library Director is charged with the responsibility of maintaining an inventory of such items.

The Director is charged with disposing of capital items that are no longer useful and reporting such disposition to the Library Board according to Illinois law.

Approved by the Evergreen Park Public Library Board of Trustees December 10, 2003

Revised: April 10, 2024