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**FAIRFIELD COUNTY PORT AUTHORITY  
CAPITAL ASSETS POLICY**

Adopted: March 18, 2015

**I. Purpose of the Policy**

This Capital Assets Policy sets the guidelines and procedures for maintaining a capital asset system that will contain sufficient data to (1) ensure adequate insurance coverage and (2) permit the preparation of year-end financial statements for the Fairfield County Port Authority (Port Authority) in accordance with Generally Accepted Accounting Principles (GAAP).

**II. Capital Assets Procedures**

An asset must meet the following criteria to be recognized as a capital asset in financial reporting:

- (1) The asset has a useful life of one year or longer; and
- (2) The cost of the asset is equal to or greater than \$5,000.

Capital assets shall be valued as follows:

- (1) Purchased capital assets shall be valued at historical cost; and
- (2) Donated capital assets shall be valued at the fair market value of the capital assets as of the date of donation

Annual and accumulated depreciation shall be calculated and recorded on the Port Authority's financial records using the straight-line depreciation method over the capital asset's useful life.