

# Capitalization of Library Acquisitions

FIN-ACC-I-230



## About This Policy

Effective Date:

07-01-1992

Last Updated:

01-01-1996

Responsible University Office:

The Office of the Treasurer/Capital Assets

Responsible University Administrator:

Vice President and Chief Financial Officer

Policy Contact:

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## Scope

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## Policy Statement

All cataloged library acquisitions shall be capitalized. There is no limitation as to the total cost spent per unit. Departmental purchases of manuals or other professional guides not cataloged in the university library system will not be capitalized.

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## Reason For Policy

To establish what library items will be capitalized as capital.

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## Procedure

In order for a library item to be secured as capital, the correct object code must be utilized on the purchase and disbursement documents.

A list of the current object codes (income and expense classes) is available by contacting the Campus Chart Manager (see listing; <http://www.fms.indiana.edu/fia/coaman.asp>) or the Kuali Financial System's Object Code References Tables.

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## Definitions

**Cataloged:** Indicates the items are listed and registered in an alphabetical file and are available for the use of others.

**Library Acquisitions:** Pertains to library books, films, recordings, monographs, serials and software.

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## History

The source to this policy is:

American Institute of Public Accountants (AICPA) Guidelines for Colleges and Universities, GAAP