



Useful Lives for Equipment

RIT defines capital equipment as tangible personal property (moveable) with a per unit cost of at least \$1,500, including acquisition costs of delivery and installation, and a useful life of more than one year. Software (intangible personal property) having a value of at least \$100,000 is also considered to be capital equipment. All capital equipment is recorded in RIT's Oracle Fixed Asset System (inventory system) and depreciated (expensed) monthly over its useful life.

Asset Class	Useful Life Effective FY 08
Agency Equipment	Depends on type of asset class – See below
Appliances – University Commons II	10 years
Appliances – University Commons III	7 years
Artwork	Not depreciated
Automobiles	4 years
AV Equipment	8 years
Cary Library	Not depreciated
Computers	5 years
Computers – EMBA	2 years
Furnishings	7 years
Furnishings – University Commons II	10 years
Furnishings – University Commons III	7 years
General Equipment	8 years
Leased Equipment	Lease term
Loaned Equipment	Not depreciated
Musical Equipment	15 years
Network Equipment	5 years
Office Equipment	5 years
Software	Depends on the type of software and acquisition cost
Special Collections	Not depreciated
Telecommunications Equipment for the Deaf	5 years
Workstations	5 years

Information about how to account for capital equipment/fixed assets (and capital projects) is available on the Property Control section of the Controller's Office web site: <http://finweb.rit.edu/controller/property/>.