Published on *University of Colorado* (https://www.cu.edu)

Capital Assets Procedures - Revised [1]

December 1, 2022

Effective December 1, 2022, we've updated the Capital Assets [2] chapter of the Accounting Handbook.

A capital asset is a resource with a useful life greater than one year and with costs exceeding a defined threshold (the threshold varies by specific item). The chapter provides guidance on how to identify a capital asset, and how to record and depreciate it appropriately.

The revised procedures include changes in how software licenses will be stated on financial statements, adopting the provisions of Governmental Accounting Standards Board (GASB) Statement No. 96 Subscription-Based Information Technology Arrangements (SBITAs) for Fiscal Year 2023.
Additional revisions include: adding a threshold to Lessor Leases, adding a reminder about Federal Awards to the Disposal section, and updating Group or Mass Purchase information in the Equipment section.

Questions or comments on the revised procedures? Use the Feedback from at the bottom of the procedure page [2].

Curious minds: Did you ever wonder where these policies and procedures come from? Watch our short video [3] to learn about the Accounting Handbook and how it's developed.

Source URL:https://www.cu.edu/controller/news/office-university-controller-news/december-9-2022-edition/capital-assets-procedures

Links
[1] https://www.cu.edu/controller/news/office-university-controller-news/december-9-2022-edition/capital-assets-procedures [2] https://www.cu.edu/controller/procedures/accounting-handbook/capital-assets
[3] https://www.cu.edu/controller/where-do-policies-come/accounting-handbook