





**Town of Cornwall Tangible Capital Asset Policy**  
**Town of Cornwall**  
**Tangible Capital Asset Policy**  
**Policy #2018-01**

**1) The purpose of this policy is to establish the parameters for recognizing, recording and reporting on Tangible Capital Assets on a consistent basis and in accordance with Public Sector Accounting Standards.**

**2) This policy applies to all Departments of the Town of Cornwall.**

**3) Tangible Capital Assets are non-financial assets having physical substance that:**

**(a) are held for use in the production or supply of goods and services, for rental to others, for administrative purposes or for the development, construction, maintenance or repair of other tangible capital assets;**

**(b) have useful economic lives extending beyond an accounting period;**

**(c) are to be used on a continuing basis; and**

**(d) are not for sale in the ordinary course of business.**

**4) Tangible Capital Assets are recorded at cost.**

**5) Cost in accordance with section 3 above, is the gross amount of consideration given to acquire, construct, develop, or better a tangible capital asset, including all costs directly attributable to the acquisition, construction, development, or betterment of the tangible capital asset including costs to install the asset at its final location in the condition required for its use and the cost of interim borrowing to finance the project,**

**6) Cost, in accordance with section 3 above, does not include taxes paid in regard to the asset that are recoverable through other levels of government by the Town of Cornwall.**

**7) Tangible Capital Assets meeting the criteria established in section 2 above should be capitalized, in accordance with Schedule A of this policy, when they have a value more than \$1,000.00 (one thousand dollars).**

**8) This policy is subject to any change in Public Sector Accounting Standards pertaining to Tangible Capital Assets and the direction of the Town of Cornwall Auditor's as may be necessary from time to time.**

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**Minerva McCourt, Mayor**

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**Date**

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**Kevin Coady, Chief Administrative Officer**

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**Date**



**Town of Cornwall Tangible Capital Asset Policy**  
**SCHEDULE A**  
**Estimated Useful Life of Assets**

TOWN		UTILITY	
1410 - Electronics	5	1501 - Utility Electronics	5
1420 - Office Equipment	5	1505 - Utility Office Equipment	5
1430 - Winter Equipment	10	1511 - Utility Land	NA
1440 - Land	NA	1515 - Utility Buildings	50
1450 - Sportsfields	20	1519 - Utility Equipment	10
1460 - Town Buildings	50	1525 - Utility Vehicles	7
1462 - Public Works Buildings	50	1529 - Utility Trailers	7
1464 - Recreation Buildings	50	1535 - Utility Plans and Rate Studies	5
1470 - Plans	10	1539 - Wastewater Equipment	10
1480 - Recreation Equipment	10	1543 - Wastewater Collection System	75
1490 - Recreation Vehicles	7	1545 - Wastewater Lift Stations	50
1500 - Recreation Trailers	7	1547 - Wastewater Lift Pumps	20
1510 - Pool	30	1550 - Wastewater System	75
1520 - Trails, Parks and Gardens	30	1553 - Waste Water Treatment Lagoon	75
1524-Planning Vehicles		1555 - Water Equipment	10
1530 - Public Works Equipment	10	1557 - Water System	75
1538 - Transit Bus	10	1559 - Water Distribution System	75
1540 - Public Works Vehicles	7	1561 - Water Stations	50
1550 - Public Works Trailers	7	1563 - Water storage and supply	75
1560 - Public Works Miscellaneous	10	1569 - Scada	20
1570 - Sidewalks	30	1575 - meters	25
		1579 - fire hydrants	75