The University of Alabama
Capitalization Procedures

Capitalization Procedures

Capital Assets are defined as land, improvements to land, easements, buildings, building improvements, vehicles, machinery, equipment, books and maps, works of art and historical treasures, infrastructure and all other tangible and intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period.

Capital assets are recorded at cost at the date of acquisition, or fair value at date of donation in the case of gifts and are depreciated on a straight line basis over the useful life of the asset.

Capital Asset Classifications –

- **Land.** This category includes all land that is purchased or acquired by gift or bequest. If the land is purchased, its cost is the amount paid for the purchase plus all ancillary charges such as broker and legal fees. If the land is acquired by gift or bequest, its cost is recorded at fair market value at the date of the gift or bequest. In order for land to be recorded, the University needs to have title. Easements purchased are also recorded. Land is not depreciated.

- **Land Improvements.** This category includes items such as parking lots, fencing, gates, athletic fields and parking lot lighting. Land Improvements with a total cost of $100,000 or greater are capitalized. Work to maintain land improvements in existing condition is expensed. Work to improve land improvements is capitalized. Land improvements are depreciated over 20 years.

- **Buildings** - All new construction is capitalized. Included are all permanently attached fixtures, machinery, and other components that cannot be removed without damaging the building. Costs to initially furnish the building are also included. Buildings are depreciated over 25 - 50 years. Years of depreciation depends on type of construction. For stick and brick construction, use 30 years depreciation. For concrete masonry, steel and rebar construction, use 50 years depreciation.

- **Building Improvements** (additions, renovations and major repair projects) are capitalized if they meet the following criteria:
  1. Have a total cost greater than or equal to $100,000 and one of the following;
  2. Result in additional asset services (expanded facilities) or;
  3. Result in more valuable asset services (upgraded facilities) or;
  4. Extend normal service life

  Expenditures should not be capitalized if they are incurred to maintain assets in good operating condition; and/or do not meet the criteria for capitalization as stated above.

- **Fixed Equipment** – service equipment permanently attached to a structure. Costs include electrical lighting and power fixtures, elevators, heating and ventilation, air
conditioning, sprinkling and fire protection systems, casework, etc. Fixed Equipment is depreciated over 15 years.

- **Infrastructure.** This category includes items such as streets, street lighting, roads, sidewalks, curbs, utility distribution systems and storm sewers. Infrastructure with a cost of $100,000 or greater is capitalized. Work to improve infrastructure assets is capitalized. Work to maintain infrastructure is expensed. Infrastructure is depreciated over 20 years.

- **Intangible Assets.** Capitalized only if it is considered ‘identifiable,’ meaning that the asset either a) is capable of being separated or divided and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, asset or liability; or b) arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

- **Equipment.** Equipment represents personal property that is moveable. The minimum threshold at which equipment should be capitalized is $5,000, set by The Board of Trustees effective 10/01/2005. Purchased equipment is recorded at cost—the amount invoiced less all discounts plus any freight and installation costs. The cost of fabricated equipment includes all direct costs associated with the fabrication and installation of the item. Donated equipment is recorded at fair market value as of the date of the gift. Moveable equipment is depreciated over its useful life of 5-20 years. For additional information see the Property Management Policies and Procedures Manual.

- **Software implementations/upgrades** will be capitalized if cost equals or exceeds $100,000 and meets the following criteria:
  1. Software purchase costs include, but not limited to, the application software, required databases and associated tool software.
  2. Costs paid to external entities for development and implementation services during the Application Development Stage as defined in Paragraph. 17 of the SOP and for upgrades and enhancement as defined in Paragraph. 24.
  3. If the anticipated useful life for each implementation/upgrade to be capitalized would be determined at the beginning of the Application Development Stage with the minimum life being three years.
  4. The referenced SOP does not apply to software included in research and development as covered by FASB Statement No. 2.

- **Library Books.** Library books are depreciated over an estimated useful life of 10 years. Library books are recorded in a group on an annual basis.

- **Collections.** Collections are defined as “works of art, historical treasures, or similar assets that are (a) held for public exhibition, education, or research in furtherance of public service rather than financial gain, (b) protected, kept unencumbered, cared for, and preserved, and (c) subject to organizational policy that requires the proceeds of items that are sold to be used to acquire other items for collections.

- **Interest costs,** Statement of Financial Accounting Standards No. 13 supports the capitalization of interest costs as part of the construction when the following three considerations are present:
1. Expenditures for the capital asset have been made.
2. Activities necessary to get the capital asset ready for its intended use are in progress.
3. Interest costs are being incurred.

Interest costs for certain qualifying assets acquired with the proceeds of tax-exempt borrowings are capitalized and depreciated over an estimated life of 30 years. Capitalized interest is computed annually by multiplying the average interest rate on outstanding debt by the construction in progress expenditures.

- Construction in Progress. Costs incurred in connection with projects undertaken for the construction or renovation of capital assets. Costs remain in CIP until the project is substantially complete and the building or other constructed asset is placed in service. All costs are then removed from CIP and recorded to the appropriate classification.

**Capitalization Procedures**

**Plant Funds**

Plant funds consist of the following fund types:

- **9B – Unexpended Plant Funds – Bond Proceeds** are capital projects funded with bond proceeds and are reported as Unrestricted Net Assets.
- **9F – Unexpended Plant Funds – Fiscal Year** are funds that are not a project in nature but are used to fund capital projects, such as, the Unallocated Plant Fund. These funds are reported as Unrestricted Net Assets.
- **9U – Unexpended Plant Funds – Unrestricted** are capital projects with unrestricted funding sources and are reported as Unrestricted Net Assets.
- **9R – Unexpended Plant Funds – Restricted** are capital projects with restricted funding sources and are reported as Restricted Expendable Net Assets.
- **9A – Unexpended Plant Funds – Complete** When projects in 9B and 9U are substantially complete and placed into service the fund type is changed to 9A.
- **9C – Unexpended Plant Funds – Restricted Complete** When projects in 9R are substantially complete and placed into service the fund type is changed to 9C.
- **9N – Renewal and Replacements – Projects** are inception to date funds funded by unrestricted sources that are not capital in nature and are expensed. These funds are reported as Unrestricted Net Assets.
• **9M – Renewal and Replacement – Projects – Restricted** are inception to date funds funded by restricted sources that are not capital in nature and are expensed. These funds are reported as Restricted Expendable Net Assets.

• **9P – Renewal and Replacements – Permanent** are funds set aside by the General University for deferred maintenance or by specific departments. These funds operate on a fiscal year basis rather than a project year basis. These funds are reported as Unrestricted Net Assets.

• **9W – Work Order**

• **97 – Investment in Plant**

**Creation of Capital Asset Funds**

A ‘Request for Plant Fund’ is sent to the plant fund accountant. The plant fund accountant reviews the description of the work to be performed and assigns the project to a fund type based on the capitalization policy and to an asset type which controls depreciation. Fund types are outlined above and asset types are outlined below. The fund type and the asset type are then reviewed by the Assistant Director of Financial Accounting to ensure projects are capitalized and depreciated appropriately.

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Title</th>
<th>Depreciation Method</th>
<th>Depr Title</th>
<th>Useful Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>65</td>
<td>Land Improvements</td>
<td>SL</td>
<td>Straight Line</td>
<td>20</td>
</tr>
<tr>
<td>70</td>
<td>Buildings</td>
<td>SL</td>
<td>Straight Line</td>
<td>25-50</td>
</tr>
<tr>
<td>75</td>
<td>Infrastructure</td>
<td>SL</td>
<td>Straight Line</td>
<td>20</td>
</tr>
<tr>
<td>80</td>
<td>Fixed Equipment</td>
<td>SL</td>
<td>Straight Line</td>
<td>15</td>
</tr>
<tr>
<td>85</td>
<td>Intangible Property</td>
<td>SL</td>
<td>Straight Line</td>
<td>10</td>
</tr>
</tbody>
</table>

When the fund is created the asset tag number is placed in the Alternate Description on the Grant Maintenance Form to link the construction fund to the tag number in the fixed asset detail. The asset tag number is generally the construction fund number preceded by four zeroes.

**Capitalization – Land Improvements/Infrastructure/Buildings and Improvements/Construction in Progress**

Expenditures, excluding transfers and moveable equipment, in projects assigned to fund types 9B, 9R and 9U are capitalized on a monthly basis as Construction in Progress (CIP) in the Net Investment in Plant fund (NIP).

• **DR** Construction in progress in NIP (general ledger)

• **CR** CIP capitalization expense in NIP (operating Ledger)
The total amount of the monthly expenditures in the file generated will equal the Current Month total of Projects in Process on the Construction in Progress Activity Report.

As a result, when all plant funds and/or all University funds are combined, CIP capitalization expense in the NIP fund will eliminate the construction expense in the unexpended funds.

The Plant Accountant will review the Construction in Progress Activity Report for projects that are substantially complete and have been placed into service. Projects determined to be substantially complete/placed in service are moved from construction in progress and added to the fixed asset detail and the appropriate capital asset category on the general ledger.

The plant accountant adds the asset to the fixed Asset detail using the Banner Fixed Asset procedures which will result in an automatic Banner generated entry –

- DR Appropriate Capital Asset category – Building, Infrastructure, etc.
- CR Fund deduct account code

The Banner fixed asset process credits fund deduct in the NIP fund for any type of asset recorded on the GL. A monthly automated entry moves the amount in fund deduction to CIP capitalization expense on the operating ledger to eliminate the capital expenditure outlay in the source fund when all expenditures for the University are combined.

When the asset has been added to the fixed asset detail and recorded on the general ledger in the appropriate asset category, construction in progress that has been previously capitalized by the monthly automated entry is removed. A journal entry is processed to credit construction in progress on the general ledger and debit CIP capitalization expense for the amount added to the fixed asset detail/general ledger. (Note: the CIP capitalization account code is credited since the monthly mechanical entry mentioned above credits this account code when the asset is recorded in the fixed asset detail.)

- DR CIP capitalization expense
- CR Construction in Progress asset account

Construction in Progress in the NIP fund will balance to the total Inception to Date of Projects in Process on the Construction in Progress Activity Report. The total YTD activity, for both Projects in Process and Completed Projects on the Construction in Progress Activity Report will agree to the YTD expense in the NIP capitalization expense account code for construction projects and to the expenditures on the Statement of Changes in Fund Balance less moveable equipment details.
When the project has been added to the fixed asset detail and removed from CIP, the fund type on the plant fund will be changed from 9U and 9B to 9A and from 9R to 9C.

Any monthly charges that appear on the Construction in Progress Activity Report for completed projects will be processed as a write-up to the asset using the Banner Fixed Asset Module Procedures. Since the automatic Banner entry for the write-up will credit fund deduct and then be automatically moved to CIP capitalization expense, an entry will be required for items not considered CIP:

- DR Capitalization CIP
- CR Capitalization Moveable Equipment

If the item is a gift in kind that will be capitalized, the following entry should be made in the NIP fund:

- DR Capitalization CIP
- CR Gifts

**Capitalization - Moveable Equipment**

Property Management reviews Banner invoices and capitalizes moveable equipment purchases that meet the capitalization criteria. Although all invoices are reviewed, normally 791XXX account code items should be capitalized (not to include 791104, 791105, 791403 – software and audio visual equipment is reviewed by Accounting, also does not include 7916XX and 7917XX – museum collections, books and maps is reviewed by Accounting.) Pending assets follow procedures in the Property Management Policies and Procedures Manual and the Banner Fixed Asset Module Procedures.

Capital assets acquired through federal grants and contracts where the federal government retains a reversionary interest are capitalized and depreciated.

The following indicates entries that should be made by Property Management:

**Entries for AIM assets**

The Net Investment in Plant fund holds all capital assets and their corresponding entries.

- Fund = 97001, Orgn = 100104, Prog = 700
- Moveable Equipment Asset Account Code = 115060
- Moveable Equipment Accumulated Depreciation Account Code = 115069
- Museum Equipment Asset Account Code = 115080
- Depreciation Expense Account Code = 799915
- Moveable Equipment Capitalization Expense Account Code = 791999 (this account has a credit balance
and nets

with the expense in other FOAPs where the asset was originally purchased

Loss on Capital Asset = 797013

**Moveable Equipment Additions:**

Debit  A-97001-100104-115060-700
Credit  A-97001-100104-791999-700

**Museum Additions:**

Debit  A-97001-100104-115080-700
Credit  A-97001-100104-791999-700

**Deletions of Moveable Equipment - not yet depreciated:**

Debit  A-97001-100104-791999-700
Credit  A-97001-100104-115060-700

**Deletions of Moveable Equipment - fully depreciated with no gain or loss:**

Debit  A-97001-100104-115069-700
Credit  A-97001-100104-115060-700

**Deletions of Moveable Equipment - partial depreciation - loss:**

Debit  A-97001-100104-115069-700
Credit  A-97001-100104-115060-700

A-97001-100104-797013-700 (loss on asset - difference between cost and accumulated depreciation)

**There should not be any Museum deletions.**

**Depreciation of Moveable Equipment:**

Debit  A-97001-100104-799915-700
Credit  A-97001-100104-115069-700

There is no depreciation for museum items.
Capitalization – Books and Maps

Purchases of library books are grouped together by fiscal year and depreciated over 10 years. At fiscal year end, amounts purchased for library books and maps are summarized and added to the fixed asset detail and include books purchased by the Geography Map Library, Health Sciences Library, Law Library and University Libraries in the book account codes, 717012, 791721-791725.

Capitalization - Interest

The Current Month total for Projects in Process on the Construction in Progress Activity Report is used in the capitalized interest calculation. The percentage obtained from the monthly interest expense/outstanding debt is applied to the current month total to obtain the capitalized interest for that month.

A journal entry is prepared to

\[
\begin{align*}
\text{DR} & \quad \text{CIP} \\
\text{CR} & \quad \text{Interest Expense (account code 798012)}
\end{align*}
\]

At the end of the year, the annual capitalized interest amount is added to the fixed asset detail and removed from CIP.

Capitalization – software

Software purchases over $100,000 are expensed to account code 791105. A monthly report of purchase orders is reviewed to identify software purchases that are added to the fixed asset system.

Capitalization – AV Equipment

AV purchases are expensed to account code 791403. A monthly report of purchase orders against this account code is reviewed to determine purchases that are added to the fixed asset system.

Capitalization – Works of Art and Historical Treasures

Collections: Except for research additions, all items for Collections processed through advancement (e.g. gifts in kind) and purchases specifically made for the collection will be capitalized and a write-up of the collection value will occur. Research additions do not have a readily determinable value and thus will not increase the collection value. Collections on the UA campus are maintained by the department that owns the collection. Those departments
maintain an accession register for collection items. The department will bear the responsibility of verifying the existence and maintenance of the collection for UA not Property Management. Accounting will record any additions to collections.

**Portraits and Antiques:** Property Management will be responsible for inventorying and recording any portraits and antiques that are purchased or gifted to UA. These items would not be part of an accession register of a collection.

**Capital Asset Reconciliation**

The Banner Fixed Asset Detail is reconciled to the General Ledger Asset account codes each month by the Plant Accountant.

Each month a report is generated to reconcile the asset detail to the asset classifications in the NIP fund (general ledger). See Process for Reconciling Fixed Assets for more detail.

The reconciliation is reviewed by the Assistant Director.

A reconciliation of the AIM fixed asset system will be prepared by Property Management and reviewed by the Plant Accountant.

**Bond Proceeds**

Bond proceeds are recorded in the Unexpended Plant Fund by establishing a payable and cash. This cash is invested until it is used to fund a construction project. When the bond proceeds are used to fund a project the payable originally established in the Unexpended Plant Fund is moved to the Net Investment in Plant Fund (NIP).

To fund the project:

- DR Bonds Payable (GL) 207101
- CR Bond Proceeds (OL) 508250

To record the payable in NIP:

- DR Bond Proceeds (OL) 508250
- CR Bonds Payable (GL) 207101
Reconciliation of Construction in Progress and Related Activity
03/31/14

1. Capitalization Mechanical entry will run with other closing mechanicals at the end of the month. The document number will be CPMMDDYY, for example CP053108. Query FGIGLAC A-97001-115100 for the document number. Enter Total Capitalization Mechanical for the month.

2. Enter Total Current Month expenses for the Projects in Process from the Construction in Progress Activity Report (crystal report).

3. Enter the Current Month expenses for each project on the CIP Rollforward excel spreadsheet for the month. (Totals for #1, #2, #3 should equal)

4. Enter Capitalized Interest from A-97001-100104-798012-700. FGIBDST

5. Enter Total Inception to Date for Projects in Process from the Construction in Progress Activity Report (crystal report).

6. Add #4 and #5. These should equal the total Construction in Progress A-97001-115100 on FGITBAL.

7. Verify total Construction in Progress on CIP Rollforward excel file

8. Complete write ups and write downs on the Current Month expenses for the Completed Projects. Enter total for the Current Month.

9. Enter the amount in a-97001-100104-795999--700.

10. Add #8 and #9. These should equal the total Current year to Date for all projects on the Construction in Progress Activity Report.

11. Run the Crystal Report FBM080 - FundBalance Plant CIP for the current month. Enter the total from the Expenditure column at the end of the report.

12. Run the Crystal Report - Moveable Equipment CIP. Enter the Total Equipment Purchases here.

13. Subtract #12 from #11. These should equal #10 (the amount of Total Current year to Date for all projects on the Construction in Progress Activity Report).

Prepared By: __________________________ Reviewed By: __________________________

Date: __________________________ Date: __________________________
Process for Reconciling Fixed Assets Monthly

Moveable Equipment (Acct 115060) Reconciliation

Logon to tidebytes.ua.edu

Use your MyBama username and password to log on.
Access the following folders:

Public Folders, UA, Financial Affairs, Finance

For moveable equipment (Acct 115060) and museum items (115080):

Property Management records any changes to these accounts based on the AIM fixed asset system. A reconciliation will occur monthly.
Reconciling all other Fixed Asset Categories and Accumulated Depreciation

Create a spreadsheet for the current month for the Reconciliation of Moveable/Nonmoveable Assets from the Banner General Ledger to the Fixed Assets System (March’s spreadsheet is located on the W drive – W:/factng/Plant/Fixed Asset Reconciliation/FY08 Reconciliation Fixed Asset to GL – Mar 2008). (Exhibit E)

Enter the total assets and accumulated depreciation per the General Ledger for each account code from the report run earlier in Crystal the Fixed Assets Schedule by Acct Crystal Report located on the W drive. (Location: W:/factng/Plant/Fixed Asset Reconciliation/Fixed Assets Schedule by Acct) (Exhibit C)
The column for the Fixed Asset System (Crystal – Fixed Assets) can be entered after running the Asset Listing by Asset Type and PTAG from tidebytes. This report is also scheduled to run on the first day of the month.

Choose History and the latest instance of the report to view the prior month’s report. Use the total cost and accumulated depreciation for each asset type to populate the reconciliation report. The entire report is lengthy. Print just the total pages for documentation. (Exhibit F)
For the cost of account code 115060 Moveable Equipment, use the information from the reconciliation of moveable equipment. The Asset Listing by Asset Type and PTAG does not include pending assets that have been capitalized but do not have a permanent tag. Therefore, the cost of Moveable Equipment on the Asset Listing by Asset Type and PTAG report will not equal the Moveable Equip Asset Listing by OTAG.

Note any differences on the reconciliation. Some reconciling items have been carried over from prior years. Other timing differences can occur when items are posted to Banner's General Ledger in between the end of the month and when the month actually closes. Query FGIKLAC for the appropriate Account code to find such differences.
## RECONCILE BANNER GENERAL LEDGER AND FIXED ASSETS FOR MOVEABLE/NONMOVEABLE ASSETS - FY14
March 31, 2014

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>Banner GL</th>
<th>AM Fixed Assets</th>
<th>DIFFERENCE</th>
</tr>
</thead>
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<td>Account Code 115010 Land (Asset Type 60)</td>
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<td>Record cap lease for golf facility</td>
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<td>(546,117.76)</td>
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<tr>
<td>Record depreciation for golf facility</td>
<td>10,922.36</td>
<td>10,922.36</td>
<td>0.00</td>
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<tr>
<td>Record FY09 &amp; FY10 depreciation for golf facility</td>
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<td>Record FY11 depreciation for golf facility</td>
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<td>Total AD Buildings</td>
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<td>Account Code 115068 AD Software</td>
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<td>Account Code 115067 AD Audio Visual System</td>
<td>120,547.72</td>
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<td>Account Code 115063 Furniture (Asset Type 82)</td>
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<td>Account Code 115066 AD Furniture</td>
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<td>Account Code 115079 AD Books and Maps</td>
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<td>Account Code 115080 Works of Art &amp; Historical Treasures (Asset Type 45)</td>
<td>3,936,477.67</td>
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<td>Account Code 115082 Museum Collections (Asset Type 48)</td>
<td>18,074,293.97</td>
<td>18,074,293.97</td>
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</tbody>
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Prepared by: _____________________ Reviewed by: _____________________
Date: _____________________ Date: _____________________