1	Production	
2		
3	Q.	Provide definitions for:
4	_	
5		a) the "expected life" of an asset,
6		b) the "useful life" of an asset.
7		
8	A.	The terms "expected life" and "useful life" are used interchangeably. The terms refer to
9		the period of time over which property is depreciated or the length of time that property
10		or equipment is expected to last before replacement.