



Matthew R. Minier

Columbia Township Trustee

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RESOLUTION 2023-06
CAPITAL ASSETS POLICY

Be it resolved that the following shall serve as policy regarding the Capital Assets Policy of the Township.

Whereas, IC 5-11-1-24(a) requires the Indiana State Board of Accounts (SBOA) to establish in writing uniform compliance guidelines for required examinations and reports; and

Whereas, *Accounting and Uniform Compliance Guidelines Manual for Indiana Townships*, promulgated by SBOA, provides on Page 3 of Chapter 1 that every township is to have a capital assets policy that details the threshold at which an item is considered a capital asset; and

Whereas, the Trustee of Columbia Township, Whitley County, has established such a policy; and

Whereas, SBOA recommends as a best practice that the township board review and, if appropriate, record its approval of such a policy;

Now, therefore, be it resolved by the Township Board of Columbia Township, Whitley County, as follows:

The Township Board has reviewed the Trustee's capital assets threshold policy, which is as follows:

Land: land of any value.

Infrastructure: items of any value \$10,000 or greater.

Buildings:

- 1) Original acquisition: any value, plus
- 2) any major repair, remodel, or addition \$50,000 or greater that has a useful life greater than a year and enhances the value or extends the life of a building.

Improvements other than buildings: any items \$50,000 or greater.

Equipment: any item \$10,000 or greater.

Construction Work in Progress:

Same policy as for infrastructure, buildings, other improvements, and equipment,
depending on the nature of the asset being constructed.

Signed this 12 day of October, 2023

Township Board of Columbia Township

AYE

NAY

Brian Smith
Mindy Mueck
[Signature]

ATTEST:

[Signature]
Matthew R. Minier, Columbia Township Trustee

