

CORDRY-SWEETWATER CONSERVANCY DISTRICT

8377 Cordry Drive
Nineveh, IN 46164
317-933-2893

CAUSE NO. 4213

Resolution No. 2012-05

Capital Asset Policy

201200004058
Filed for Record in
BROWN COUNTY, IN
SANDY CAIN, COUNTY RECORDER
12-10-2012 At 01:55 PM.
RESOLUTION .00
OR Book 183 Page 3 - 4

WHEREAS, the Cordry-Sweetwater Board of Directors now desire to establish a Capital Asset Policy;

NOW, THEREFORE, BE IT RESOLVED, a Capital Asset Policy is established to set the minimum cost value (capitalization amount) and recording procedures and policies for capital assets purchased and maintained by the Cordry-Sweetwater Conservancy District. The policy complies with the required audit guidelines of the Indiana State Board of Accounts. This policy also addresses other considerations for inventory recording of district fixed assets.

BE IT FURTHER RESOLVED the following policy will remain until amended or rescinded.

Capital Asset Definition: Capital assets are defined as tangible and intangible assets that have initial useful lives that extend beyond a single reporting period.

Capitalization Method: All capital assets are recorded at historical cost of the date acquired or constructed. If historical cost information is not available, assets are recorded at estimated historical cost by calculating current replacement cost and deflating the cost using the appropriate price-level index.

Capitalization Thresholds: The District establishes the following minimum capitalization thresholds for capitalizing fixed assets.

Land and improvements	\$25,000
Buildings and improvements	\$50,000
Machinery/equipment/vehicles	\$4,000
Infrastructure	\$150,000

Detail records shall be maintained for all fixed assets above the established threshold. Detailed records are maintained per policy and procedures as adopted by the CSCD Board for all items below the capitalization thresholds that should be safeguarded from loss. The items are part of the annual physical inventory discussed below. These items include firearms and computer equipment, furniture, office equipment, that fall below the established thresholds and any other assets specified by the CSCD Board. These items

will be tagged and inventoried if their value is \$500 or above. (Collectively or per item; Sample: 10 chairs @ \$100 per chair = \$1000 should be inventoried if purchased as a group; file cabinets 5 @ \$250 each = \$1250 should be tagged and inventoried.)

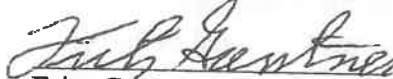
Depreciation and Useful Life: The CSCD Board will assign an estimated useful life to all assets for the purposes of recording depreciation. Asset lives will be adjusted as necessary depending on the present condition and use of the asset and based on how long the asset is expected to meet current services demands. Adjustments should be properly documented. Depreciation is recorded based on the straight line method using actual month convention and depreciated down to the assets salvage value.

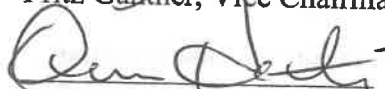
Transfer and Disposition: All transfer and disposition of capital assets, surplus property shall be transferred, sold, or disposed of as required by Indiana Code in effect at the time of transfer, sale or disposal.


Safeguarding and Controlling Capital Assets: All machinery and equipment, vehicles and furniture are assigned an asset number and identified with a fixed asset tag. As fixed assets are purchased or disposed of, the department head in custody of that asset is responsible for preparing a fixed asset data sheet, which is then forwarded to the business office to ensure proper recording. A physical inventory will be taken annually on or about June 30 and compared to the physical inventory records. The results are forwarded to the business office where appropriate adjustments will be made to the fixed asset records. Annual inventory reports shall be presented to the CSCD Board for approval and maintained for audit review.

APPROVED this 20th day of November, 2012, at Nineveh, IN:

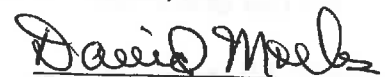

Larry G. Kolar, Chairman ☒ Aye ☐ Nay

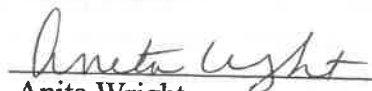

Fritz Gantner, Vice Chairman ☒ Aye ☐ Nay

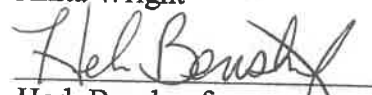

Quinn Hetherington, Secretary ☒ Aye ☐ Nay


Dave Jarrett ☒ Aye ☐ Nay

Attest: 
Quinn Hetherington, Secretary


David Moebs ☒ Aye ☐ Nay


Anita Wright ☒ Aye ☐ Nay


Herb Benshoof ☒ Aye ☐ Nay