

CENTER TOWNSHIP

Connecting Citizens With Resources to Succeed

**TOWNSHIP BOARD OF CENTER TOWNSHIP
BOONE COUNTY, INDIANA
RESOLUTION 2023-3**

**A RESOLUTION 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 CENTER TOWNSHIP BOONE COUNTY, INDIANA 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 CENTER TOWNSHIP BOONE COUNTY, INDIANA, as follows:

SECTION 1. 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 \$5000 or greater

Buildings:

1. Original acquisition: any value, plus
2. any major repair, remodel, or addition \$5000 or greater that has a useful life greater than a year and enhances the value or extends the life of a building
3. Improvements other than buildings: any items \$5000 or greater
4. Equipment: any item \$1000 or greater

Construction Work in Progress:

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


SECTION 2. The Township Board approves of the policy stated in Section 1.

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ADOPTED this 3rd day of January 2023.



Penny Bogan – Board Member

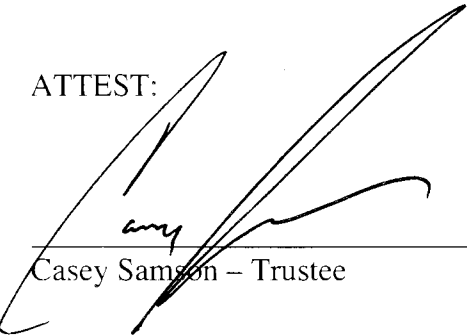


Matt Schaller – Board Member



Matt Wilson – Board Member

ATTEST:



Casey Samson – Trustee