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Board of Commissioners Policy

Fixed Assets

(Adoption Date: March 5, 2003)

(Updated: June 4, 2003)

All assets with an acquisition cost of \$5,000 or more will be capitalized for financial reporting purposes. All such expenditures require Board approval either independently or through the budget process.

Assets of \$2,500, but less than \$5,000, will require Board approval either independently or through the budget process.

Exceptions to this policy include the purchases of land and artwork, which will be capitalized regardless of cost.

It is appropriate to track certain expenditures even when the cost does not meet the requirements for capitalization. Some examples of these assets would include but not be limited to: ATV's, jet skis, boats, trailers, computer equipment, and weapons.