

# Capital Assets Policy

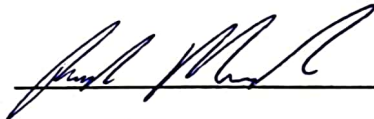


Spencer Township, Jennings County, Indiana

In accordance with the Indiana State Board of Accounts, Spencer Township shall record all capital assets in a Capital Assets Ledger. An inventory of those assets will be conducted at least every two years. Capital assets are defined as physical assets of a durable nature including, but not limited to, land, buildings, improvements other than buildings, machinery, equipment, furniture, and construction in progress.

The Capital Assets Ledger will be maintained according to the following guidelines:

1. The township will record all land purchases and all buildings regardless of value.
2. The township will record the cost of improving or renovating an existing building or improvements other than buildings in the ledger if the total cost exceeds \$ 5,000<sup>00</sup>.
3. The township will record machinery, equipment, and furniture if the unit cost is equal to or greater than \$ 2,500<sup>00</sup>.
4. The township will record construction in progress projects in excess of \$ 10,000<sup>00</sup> on an uncompleted building or other capital construction project.
5. The Capital Assets Ledger will records, as applicable, an item's description, location, date of purchase, acquisition cost, estimated life, tag or serial number, date of disposal, amount received on disposal, and type of asset.

Adopted by the Spencer Township Board on the 10 day of JANUARY, 2023.

  
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