

**RESOLUTION 1-2024
OF THE KANKAKEE RIVER BASIN AND YELLOW RIVER BASIN
DEVELOPMENT COMMISSION**

WHEREAS, the Kankakee River Basin and Yellow River Basin Development Commission (the "Commission") is an Indiana public body corporate under IC 14-13-9; and

WHEREAS, the Commission was created to provide flood mitigation services pertaining to the Kankakee River and Yellow River in Indiana; and

WHEREAS, the State Board of Accounts has suggested that the Commission adopt a Capital Assets Policy.

NOW, THEREFORE, BE IT RESOLVED THAT the Commission hereby adopts the Capital Assets Policy attached hereto and made a part hereof as Exhibit "A"; and

ADOPTED BY COMMISSION ON JUNE 28, 2024

DocuSigned by:

Craig Cultice

7/1/2024

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Craig D. Cultice, Secretary

EXHIBIT A

Title: **Capital Asset Policy**

Date Adopted: June 28, 2024

Date Amended: N/A

Capital assets are reported at actual or estimated historical costs based on appraisals or deflated current replacement costs. Contributed or donated assets are reported at estimated fair value at the time received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the useful life of the asset are not capitalized.

Unless the Commission itself is the property owner, improvements made on the Commission's exclusive easement to perform its duties under IC 14-13-9 are not considered assets to the Commission. The property owner maintains complete ownership of the property.

The capitalization threshold – the dollar valued above which assets are added to asset ledger – is \$5000 for all possessions including real property. The location, acreage, acquisition date, and purchase price or appraised value of any real property are documented on the ledger accordingly.

The Commission's capital assets, both personal equipment and land, are depreciated using the straight-line method of depreciation based on the following estimated useful lives:

Land	non-depreciable
Building improvements and machinery	50 years
Equipment	5 years
Computer equipment	3 years
Automobiles	5 years
Light trucks	8 years
Heavy trucks	15 years
Computer software	5 years