

RESOLUTION _____

A RESOLUTION OF THE TOWN OF LAPEL, INDIANA ADOPTING A CAPITAL ASSET POLICY FOR THE TOWN OF LAPEL

WHEREAS, the Town of Lapel (“Town” or “Lapel”) desires to adopt a capital asset (also called fixed asset) policy for the Town that sets forth the requirements for accounting for and reporting capital or fixed assets of the Town; and,

WHEREAS, while the Town already has a procedure in place for the reporting of the Town’s capital assets, the Town needs to adopt a formal policy regarding the same; and,

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Lapel, Madison County, Indiana, as follows:

Section 1: Recitals: The recitals stated herein are hereby incorporated by reference.

Section 2: Definitions: The following definitions apply:

Capital Asset or General Fixed Asset: Land, buildings, improvements other than buildings, machinery and equipment, construction in progress, vehicles with a purchase price or estimated cost of \$5,000 or higher.

Section 3: Report: The Clerk-Treasurer or his/her designee shall conduct an inventory of the Town’s capital assets on an annual basis and prepare a report that sets forth the following information about the capital asset if applicable: date of purchase, description of the fixed asset including names of the department or office if it is from the General Fund, serial number, location of asset, original cost of asset, estimated life of asset, date of disposal of fixed asset, amount received on disposal or trade-in, type of general fixed asset, total fixed assets, and notes/comments. The Clerk-Treasurer or his/her designee shall update this report as necessary and when a capital asset is acquired or disposed by the Town.

Section 4: Effective Date: That this Resolution shall become effective upon the adoption and signature of the Town Council of the Town of Lapel and publication as may be required by law.

APPROVED by the Lapel Town Council this ____ day of _____, 2021.

TOWN COUNCIL OF THE TOWN OF LAPEL

Chad Blake, President

Tom Marvel, Vice-President

Lindsay Washmuth, Member

Teresa Retherford, Member

Jason Kleinbub, Member

ATTEST:

Dennis Molina, Clerk-Treasurer

Ashley Hopper, #28053-48
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