

**RESOLUTION #27-19**  
**Capitalization Policy for GASB 34 Reporting**

WHEREAS, Floyd County adopted Resolution #13-04 for Capitalization Policy for GASB 34 Reporting (Policy) on June 8, 2004;

WHEREAS, it is necessary to update and revise said Policy as follows:

**CAPITAL ASSET THRESHOLDS**

Infrastructure	\$50,000
Land, Buildings and Improvements	\$25,000
Machinery, Equipment and Vehicles	\$5,000

**ESTIMATED LIVES FOR DEPRECIATION**

<u>Asset Class</u>	<u>Estimated Useful Lives (In Years)</u>
Buildings	40 to 65
Building Improvements	20 to 50
Infrastructure	10 to 65*
Machinery and Equipment	2 to 20
Vehicles	3 to 10

- \* Floyd County will follow recommended lifetime of infrastructure guidelines developed by the Iowa County Engineers Association.

THEREFORE, the Floyd County Board of Supervisors hereby adopts capital assets with initial, individual costs in excess of the above listed thresholds and estimated useful lives in excess of two (2) years and depreciation for estimated useful lives (in years) for GASB 34 reporting and all resolutions or parts thereof in conflict herewith are hereby repealed, to the extent of such conflict.

Passed and approved this 25<sup>th</sup> day of June, 2019.

ATTEST:

  
Gloria A. Carr, Auditor

  
Douglas A. Kamm, Chair  
Board of Supervisors