

RESOLUTION 2022-08

TOWN OF WRIGHT.

Resolution 2022-08 Adopting a Capitalization Policy for the Town of Wright, Wright Wyoming, Campbell County, Wyoming.

**WHEREAS:** The Town of Wright requires a Capitalization Policy (Depreciation Schedule) to implement the reporting requirements for fixed assets, infrastructure assets and depreciation of asset.

**WHEREAS:** The Capital assets are tangible and intangible assets acquired for use in operations that have a value equal to or greater than the capitalization threshold of classification of the asset and have an estimated useful life or greater than one year

**WHEREAS:** Capital assets should be recorded at historical cost. Maintenance contracts or agreements are not capitalized

**WHEREAS:** The original cost of the land will be capitalized with no minimum amount limitation with exception to intangible land assets. All lands to be considered a capital asset and there is no depreciation recorded

**WHEREAS:** Municipal buildings and facilities with a minimum value of \$50,000.00 and building improvements with a minimum of \$15,000.00

**WHEREAS:** Infrastructure is long lived capital assets that normally are stationary in nature and normally can be preserved for a significantly greater number of years than most capital

**WHEREAS:** Various types of machinery and equipment will be required to meet certain thresholds.

**NOW, THEREFORE, BE IT RESOLVED,** that the Wright Town Council and Mayor do hereby adopt the "Capitalization Policy.

Passed: this 27<sup>th</sup> day of June, 2022

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Ralph Kingan, Mayor, Town of Wright

ATTEST:

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Barbara Craig, Clerk/Treasurer