



SMOKY LAKE COUNTY

Title: Capital Assets	Policy No.: 08-01
Section: 08	Page No.: 1 of 1

Legislation Reference:	Municipal Government Act, Chapter M-26 – Section 276.
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Purpose:	To address the reporting of Capital Assets in the financial statements.
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Policy Statement and Guidelines:
<ol style="list-style-type: none"> 1. The General Ledger value for land shall be the original purchase price paid. The General Ledger value for buildings shall be the original purchase price paid. Records for furniture, fixtures and equipment shall be represented by the original purchase price paid. 2. A detailed record shall be retained of all equipment and shall include the following: <ul style="list-style-type: none"> ■ Description ■ Identification number ■ Date of purchase ■ Original purchase price ■ If disposed of, how, when, where and how much 3. Furniture/Equipment under \$5000.00 in costs may be charged to General Expenses. 4. Disposal of land and/or buildings shall be subject to the approval of the Council. 5. Insurance replacement value shall be maintained on the building and/or leasehold improvement at all times and shall be reviewed annually. Replacement value shall be maintained on all furniture, fixtures and equipment. Insurance replacement value shall be reviewed on an annual basis or as required to cover new furniture, fixture and new equipment purchases.

	Date	Resolution Number
Approved	January 20, 2005	# 169 - Page # 7869
Amended		
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