



BOARD OF COMMISSIONERS

AGENDA REQUEST & STAFF REPORT

MEETING DATE: October 11, 2023

SUBJECT: Update to County Finance Policy No. F-4 Capital Asset Policy

RECOMMENDED MOTION:

Move approval of County Administrator signature of revised County Finance Policy No. F-4, Capital Asset Policy, and rescind policies F-5 and F-6.

BACKGROUND AND POLICY IMPLICATIONS:

Staff have reviewed the three capital asset policies and recommend combining policies F-4 (Capital Asset Disposal or Transfer), F-5 (Capital Asset, Capital Outlay Expenditure and Theft Sensitive Asset Thresholds), and F-6 (Capital Outlay Expenditures) into one policy since the topics are related and the three separate policies duplicate topics.

Attached is the revised capital asset policy document, a clean draft and a red-lined version. In addition to combining the three policies into one, other updates are summarized as follows:

- Removed the requirement for a Capital Asset Form when substituting capital items for purchase. The updated policy sets guidelines of when a budget adjustment is required and when a budget resolution is required. Resolutions would need board approval. This provides additional oversight set in policy.
- Clarified capital assets (>\$5,000) are tracked by Central Finance in the Tyler (Munis) accounting system. Non-Capital Assets, inventory, and theft sensitive items are tracked by the departments, at their discretion and as required by regulatory agencies.

BUDGET IMPACTS:

None.

ATTENDANCE:

Robert Tintle, Chief Financial Officer