

**AN ORDINANCE AMENDING TITLE III: ADMINISTRATION,
CHAPTER 32, SECTION 32.08 FIXED ASSET CAPITALIZATION POLICY,
IN THE CODE OF ORDINANCES OF THE CITY OF DELPHI, INDIANA**

WHEREAS, there presently exists in the Code of Ordinances of the City of Delphi, Indiana, Title III, Chapter 32, Section 32.08, which is titled "Fixed Asset Capitalization Policy;" and

WHEREAS, upon a review of the various portions contained within Section 32, it has been determined that the machinery capitalization limits found in Section 32.08(3)(b) and (d) are outdated and should be updated.

WHEREFORE, IT IS HEREBY ORDAINED THAT Section 32.08 Fixed Asset Capitalization Policy, subsection (3) Machinery and Equipment, (3)(b) and (3)(d), shall be amended to read as follows:

- (b) The city will capitalize and tag items with an individual value equal to or greater than \$5,000. Machinery combined with other machinery to form one unit with a total value greater than the above-mentioned limit will be one unit.
- (d) Improvements or renovations to existing machinery and equipment will be capitalized only if the result of the change meets all of the following conditions:
 - 1. Total costs exceeds \$5,000;
 - 2. The useful life is extended two or more years; and
 - 3. The total costs will be greater than the current book value and less than the fair market value.

Passed and adopted by the Common Council of the City of Delphi, Indiana this 7th day of March, 2022.

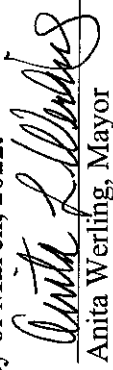
Passage by a Majority of the Common Council:


Attest: Leanne Aldrich, Clerk-Treasurer


Anita Werling, Presiding Officer

Approved / Vetoed by me, the Mayor, this 7th day of March, 2022.


Attest: Leanne Aldrich, Clerk-Treasurer


Anita Werling, Mayor