

RESOLUTION NO. 15-8

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
CASTROVILLE COMMUNITY SERVICES DISTRICT
TO ESTABLISH CAPITALIZATION POLICY

The Board of Directors ("Board") of the Castroville Community Services District ("District") hereby resolves to establish a capitalization policy for fixed assets in accordance with governmental entities.

Real Property - Real property purchased with District funds, or real property donated to the District, to which the District holds title, with a cost or donated value of \$1,000 or more will be capitalized at cost. Property costing less than \$1,000 will not be considered material enough to warrant capitalization, and will be expensed in the year of purchase.

Real property will be depreciated (if it is depreciable property) over the estimated useful lives of items purchased.

Personal Property - Personal property purchased with District Funds, or personal property donated to the District, to which the District holds title, with a cost of \$1,000 or more will be capitalized at cost. Property costing less than \$1,000 will not be considered material enough to warrant capitalization, and will be expensed in the year of purchase.

Personal property will be depreciated over the estimated useful lives of items purchased.

District staff is instructed to adhere to this policy of capitalizing personal property, to maintain depreciation records of items capitalized, and record as necessary any additions, deletions or modifications to previously capitalized property.

I hereby certify that the foregoing is a full, true and correct copy of a Resolution duly passed and adopted by the Board of Directors of the Castroville Community Services District, Monterey County, California, at a meeting thereof held on the 18th day of August 2015, by the following vote:

AYES: Directors: Stefani, Melgoza, Montejano, MacMillan and Lewis

NOES: Directors: Ø

ABSENT: Directors: Ø

ATTEST:

Lidia Santos

Lidia Santos, Secretary to the Board

APPROVED:

David Lewis
David Lewis, President