

BOARD RESOLUTION FIXED ASSET POLICY

At the Thursday, April 27, 2017, meeting of Board of Directors of the Society of St. Vincent De Paul Archdiocesan Council of St. Louis the following recommendation was proposed and approved.

WHEREAS, at the Monday, April 24, 2017 Finance Committee meeting the committee reviewed and approved the updated Fixed Asset Policy, and

WHEREAS, it is a best practice to periodically review the fixed asset policy including the capitalization threshold and lives being used to calculate depreciation. It was determined that reducing the capitalization threshold to \$1,000 was a more appropriate amount to capture fixed assets. The change in the capitalization threshold will be implemented with the next fiscal year starting October 1, 2017.

THEREFORE, BE IT RESOLVED, the Fixed Asset Policy dated April 24, 2017 be changed to reduce the capital threshold from \$2,000 to \$1,000 (see attached policy) and that this Fixed Asset Policy replace the Fixed Asset Policy previously approved by the Board of Directors.

Board Secretary

Date