

**City of South Bend
Administration & Finance Policy Manual**



2.5 Fixed Assets Policy

Effective: January 1, 2010

Purpose: This policy defines the capital asset capitalization practice for the City of South Bend. The policy sets definition to the asset categories, depreciation methodology, asset disposal practice, and other matters pertaining to the assets of the City of South Bend.

Scope: This statement applies to all governmental units, enterprise operations, and operations of the City of South Bend.

Responsibility: This policy is the responsibility of the Controller of the City of South Bend. Changes or revisions to this policy are affected only with the consent and approval of the Controller.

Effective Date: This policy is effective January 1, 2010.

1.0 Policy Statement

The City of South Bend will establish and maintain a fixed asset capitalization and asset depreciation policy to account for City assets in full compliance with generally accepted accounting principles and within guidelines defined by the Government Accounting Standards Board (GASB).