

**AN ORDINANCE CREATING THE STANDARDS AND
PARAMETERS FOR FIXED ASSET INVENTORIES
OF PUBLICLY OWNED PROPERTIES & EQUIPMENT
IN AND FOR THE TOWN OF GEORGETOWN, INDIANA**

WHEREAS, the Town Council of the Town of Georgetown, Indiana, is the responsible entity for accepting, managing and maintaining public property and equipment within the Town's Corporate Limits; and,

WHEREAS, Guerin, Inc., the owner of the Providence Self-Sufficiency Ministries Campus, as represented by Sister Barbara Zeller, has contacted the Town Clerk/Treasurer advising that they would like to surrender ownership of Unruh Drive for the greater good of the Town of Georgetown, and requested that Unruh Drive be accepted by the Town as a publicly owned right of way; and,

WHEREAS, the General Accounting Standards Board has issued Statement Number 34 in mid-1999 requiring that all governments within the United States of America maintain their accounting records in certain, standard formats; and,

WHEREAS, the State of Indiana's Board of Accounts endorses and operates under the principles set forth by the General Accounting Standards Board.

Now, therefore, BE IT ORDAINED BY THE GEORGETOWN TOWN COUNCIL

SECTION I. The Town of Georgetown, Indiana hereby establishes a minimum threshold of \$5,000 present value for all items on the Town's fixed asset inventory.

SECTION II. In accordance with General Accounting Standards Board Statement #34 (GASB 34), a fixed asset inventory will be maintained and updated annually including but not limited to the following items/functional categories:

- road surfaces
- road right-of-way
- public drainage (storm water) systems
- public parking lots & land
- drinking water systems
- wastewater systems
- sidewalks
- public buildings
- public properties
- buildings
- equipment (to include vehicles)

NOTE: *In accordance with Indiana State Law, all bridges belong to the County or the State, depending on the highway classification. The Town does not own any bridges in Town.*

SECTION III. SALVAGE

Any public property or equipment that is determined by a recognized authority, i.e. NADA automobile value book, and/or the Town Council to have a value of less than \$500 shall be considered scrap and have only salvage value.

SECTION IV. DEPRECIATION

The Town of Georgetown shall utilize straight line depreciation, on a full year convention basis, in all aspects relating to its fixed asset inventory processes.

SECTION V. USEFUL LIVES

For the purposes of the Town's Fixed Asset Inventory processes, the following standards shall be used for the estimated useful life of the equipment/property indicated:

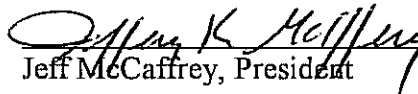
roads and/or streets (includes paved alleys)	40 years
parking lots	50 years
drinking water systems	40 years
wastewater systems	40 years
storm water drainage systems	30 years
sidewalks	10 years
brick buildings	100 years
steel buildings	30 years
passenger vehicles	5 years
trucks	7 years
tractors/backhoes, etc.	5 years

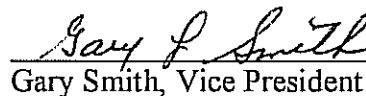
NOTE: *Annual resurfacing programs, painting, roofing, etc., are considered maintenance to improve and extend the life of the asset. For example: the above schedule shall not be interpreted to indicate the Town is only re-paving a street every 40 years.*

SECTION VI. SEPARABILITY

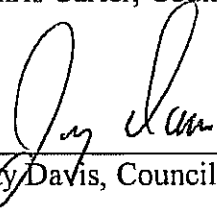
Should any section or provision of this Ordinance be decided by a court of competent jurisdiction to be unconstitutional or invalid, such decision shall not affect the validity of the Ordinance as a whole or any part therein other than the part so declared to be unconstitutional or invalid.

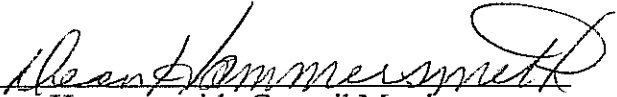
Duly adopted by the Town Council of the Town of Georgetown, Indiana
on this 16 day of Dec, 2004.


Jeff McCaffrey, President


Gary Smith, Vice President


Chris Carter, Council Member


Jay Davis, Council Member


Dean Hammersmith, Council Member

ATTEST:


Douglas Cook, Clerk/Treasurer