

RESOLUTION 2023-13  
Financial Policies and Procedures  
Wednesday, August 9, 2023

**WHEREAS**, the Spring Lake Improvement District (hereinafter “District”) was created by the Florida Legislature and codified in Chapter 1971-669, Laws of Florida, as amended by Chapter 2005-342, Laws of Florida, as amended by Chapter 2012-264, Laws of Florida, pursuant to the authority granted therein and;

**WHEREAS**, Chapter 2012-264 authorizes the Board of Supervisors, hereinafter referred to as the “Board”, of the Spring Lake Improvement District, hereinafter referred to as “District”, to prescribe, and establish policies and procedures for the District to revise said policies and procedures from time to time and;

**WHEREAS**, pursuant to said authority the “District” updated the Financial Policies and;

**WHEREAS**, the “Board” having reviewed said document, it is upon consideration:

**RESOLVED BY THE BOARD OF SUPERVISORS OF THE SPRING  
LAKE IMPROVEMENT DISTRICT, HIGHLANDS COUNTY,  
FLORIDA TO ADOPT THE UPDATED FINANCIAL POLICIES  
AND PROCEDURES**

The attached Financial Policies “Exhibit A” will become effective for Fiscal Year 2023 and signed this 9<sup>th</sup> day of August 2023.

Spring Lake Improvement District

By: \_\_\_\_\_  
Kay Gorham, Chairman

Attest:

By: \_\_\_\_\_  
Sue Dean, Secretary



Financial Policies  
and  
Procedures

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*Adopted by Resolution 2001-05 June 8, 2011*

*Revised August 8, 2012 Resolution 2012-05*

*Revised August 13, 2014 Resolution 2014-08*

*Revised September 12, 2018 Resolution 2018-15*

*Revised August 9, 2023 Resolution 2023-13*

## Introduction 10.01

It shall be the policy of the Spring Lake Improvement District (hereinafter referred to as “District”) to create and maintain accounting, billing, and cash control policies, procedures and records management which are consistent with Generally Accepted Accounting Principles (GAAP) and meeting the requirements of state and federal statutes and reporting requirements consistent with Governmental Accounting Standards Board (GASB).

The District accounting, audit and financial management policies are designed to:

- I. Protect and secure the assets of the District.
- II. Ensure the maintenance of accurate records of the District’s financial activities.
- III. Ensure compliance with governmental reporting requirements.

All personnel with a role in the management of the District’s fiscal operations are expected to uphold the policies and procedures adopted by the Board of Supervisors of the District. It is the intention of the District that this accounting manual serves as our commitment to proper, accurate financial management and reporting.

### Debt Administration 10.01.01

The District shall confine long-term borrowing to primarily capital improvements that cannot be financed from current revenues or reserves, and such benefits spread out payments more equitably with the addition of future residential and commercial units. The District shall analyze and evaluate all funding options.

### Reserves 10.01.02

The District shall maintain reserves to provide a sufficient cash flow for financial needs at all times, and to offset significant economic downturns that result in decreased tax collections. The District may maintain a \$750,000 line of credit that can be utilized to cover cash flow for extraordinary situations with prior approval of the Board. The District shall maintain sufficient cash reserves to enable the District to continue to provide needed services to its citizens in the aftermath of a natural disaster or other widespread emergency.

### Cash Management 10.01.03

The District observes a cash management policy that provides guidelines for the prudent investment of cash and outlines the policies for maximizing the efficiency of the cash management system. The ultimate goal is to enhance the economic status of the District while protecting its pooled cash. The District adopts the budget on a basis consistent with generally accepted accounting principles. All appropriations lapse at fiscal year-end unless encumbered or specifically designated to be carried forward to the subsequent year.

## Overview 10.02

The development of financial policies and procedures is paramount to formulating a District budget. Numerous considerations need to be addressed relative to the total budget process: prioritizing needs; contracting services; staffing; reducing annual costs; establishing reserve levels; capital funding; carrying debt; cash collections and on-going planning process.

### District Financial Policy Statements 10.02.01

- The District shall have a budget reflective of a sound staffing pattern, a progressive salary administration program, and organizational goals and objectives to determine expenditures.
- (i.e., updated plan of reclamation, capital improvements)
- The District shall maintain adequate reserves to protect itself against unforeseen circumstances and situations.
- The District shall have sound financial management and reporting including investments, controls, adequate insurance coverage, and utilization of appropriate external counsel and assistance as needed.
- The District shall have a budget process that extensively involves the management staff, working groups, total Board of Supervisors, and the public through public hearings.
- The District shall develop a budget process timetable and chart of work for each fiscal year.

### District Fiscal Year Timetable 10.02.02

February Board Meeting	Utility operations, fees, future plans
March Board Meeting	Equipment, vehicles, capital expenditures
April Board Meeting	Personnel
May Board Meeting	Field Services
June	First Draft of budget presented at Board meeting
July	Second Draft of budget presented at Board meeting
August	Public hearing
September Board Meeting	Budget approved, Assessments sent to Tax Collector

### State Reporting Requirements 10.02.03

September 15th	Certificate to Roll and Assessment File to HC Tax Collector
November 1st	DR-421 Certification (Do not levy ad-valorem) to Dept. of Revenue
November 30th	Public Depositor Report to Dept. of Treasury
December 31st	Records Management Compliance Dept. of State
June 30th	Annual Financial Report Dept. of Financial Services
June 30th	Audit (1 hard copies & 1 electronic copy) Auditor General

### District Financial Data Collection and Review 10.02.04

The District's budget planning process begins in May, and a final balanced budget plan must be approved, and assessment rates certified by the September Board of Supervisor meeting.

The Manager and Administrator prepare a balanced financial plan to be presented to the Board of Supervisors. The Board shall review the budget as a first draft and provide their input collectively. A second draft shall be presented to the Board for final consensus. A public hearing is scheduled, and the budget is voted on and approved by no later than September.

The budget plan is adopted on a basis consistent with generally accepted accounting principles (GAAP). Line-item accounts within each department are monitored by the Administrator and reviewed by the Manager.

### Budgeting 10.02.05

A comprehensive annual budget plan shall be prepared for all funds expended by the District. Inclusion of all funds in the budget planning process enables the Board and Manager to consider all financial aspects of the District's operations when preparing, modifying, and monitoring the budget.

The District's budget plan shall be prepared in such a manner as to facilitate its understanding by citizens and elected officials. The budget shall be posted on the District website, and discussed at a legally noticed public hearing prior to Board approval. Copies are available per public records requests.

Financial priority shall be given to the basic District services that provide the maximum level of services to the most citizens, in the most cost-effective manner. The District shall maintain its physical assets at a level adequate to protect the District's capital investment and minimize future maintenance and replacement costs from current revenues where possible.

### Budget Amendments 10.02.06

The budget shall be reviewed monthly and if necessary, budget amendments shall be prepared by the Administrator and presented to the Board for approval prior to expending funds.

## Internal Controls 10.03

### Division of Duties 10.03.01

Internal controls, which are an integral part of any organization, are put into place largely to allow management to monitor operations, identify business risks and generate pertinent information, both financial and nonfinancial, to drive needed action.

The nature of controls put into place depends on transaction size and complexity, the impact on the financial statements as a whole, the regulatory environment, as applicable, and the related risk of fraud, loss, or material misstatement. Although having an effective system of internal control does not guarantee accuracy or absolute assurance of misstatements, they can reduce the risk of significant misstatements.

### Cash Receipts/Accounts Receivable 10.04

District collects revenue over the counter and through the mail from the general public in the form of cash, personal checks, or money orders. Direct debit of customer's bank accounts for monthly utility bill payments is also in place. Customers can make payments via credit card on the District Website.

A system of controls is in place to assure that all amounts owed to the District are collected, documented, recorded, and deposited to the bank accounts of the District, and to detect and deter error and fraud. Controls are in place and monitored by the Auditor. A complete "Procedures" manual is in the District Administrators Office.

The Administrative Assistant receives all incoming mail. All checks received shall be recorded as a cash receipt, deposited and posted to the billing software. A copy of the cash receipts log shall be given to the District Administrator on a monthly basis. A copy of all deposit slips and corresponding accounts receivable batch deposits shall be given to the District Administrator for reconciliation.

All Tax Assessments and miscellaneous income received are posted to the general ledger by the District Administrator. At the end of the month the Administrator transfers all billing entries (i.e., cash, new charges, refunds, etc.) to the accounting software and verifies that all general ledger accounts are updated accordingly.

### District Considerations 10.04.01

Many smaller governments such as Spring Lake face difficulties in areas such as separation of duties among a limited number of employees. Control over all receipts and receivables to detect any loss due to error and fraud is best established through strong management committed to this objective and the implementation of revenue control procedures and policies that are appropriate for our size and employee compliment. More detailed guidance regarding internal control policies and procedures for the handling of receipts and accounts receivables are annually obtained from our auditors who rely on our internal controls in conducting the annual audit and expressing an opinion on our financial statements. Such guidance may be in the form of checklists or programs utilized by the auditors to evaluate internal controls.

Another consideration is the purchase and maintenance of computerized systems and payment receipting equipment. The District reviews available alternatives and selects the one that can best meet our control objectives given budgetary and operating constraints, including in-house information technology capability and resources.



The District shall continue to work with their external auditors to resolve any concerns related to the implementation of effective controls over cash receipts and accounts receivable.

### Inter-Fund Transfers 10.04.02

The District Administrator shall monitor the balance in the checking account and determine if there are excess funds that need to be transferred. The excess amounts shall be transferred into the Operating Reserves FL Class account. Funds may be transferred to restricted accounts due to GAAP reporting requirements and/or by direction of the Board of Supervisors.

## **Cash Disbursements Procedures 10.05**

1. The District Administrator reviews the invoices and accounting codes for each payment. Disbursements can be made by check, credit card, or online bill-pay through the Districts cash operating account.
2. A check register is presented to the Board monthly for approval and entered into the permanent records of the District.

## **Reconciliations 10.06**

### Bank Reconciliations 10.06.01

1. The District Administrator transfers all accounts receivable billing cash receipts into the accounting software.
2. The Administrator shall reconcile each account promptly upon receipt of the bank statements.
3. When reconciling the bank accounts, the following items shall be included in the procedures:
  - a. A comparison of dates and amounts of daily deposits as shown on the bank statements with the cash receipts journal.
  - b. A comparison of inter-organization bank transfers to be certain that both sides of the transactions have been recorded in the books.
  - c. An investigation of items rejected by the bank i.e., returned checks or deposits.
  - d. A comparison of canceled checks with the disbursement journal as to check number, payee and amount.
  - e. An accounting for the sequence of checks both from month to month and within a month.
  - f. A review and proper mutilation of voided checks.
  - g. Investigate and write off checks which have been outstanding for more than twelve- months.
  - h. Copies of the check register are presented to the Board for review and approval is made by motion at the regular monthly Board meeting as part of the District unaudited financial report.

### Reconciliations of Other General Ledger Accounts 10.06.02

1. The Administrator reviews the bank reconciliations, schedules of accounts receivable and the aging of accounts payable to support the balances shown on the balance sheet.

2. Assets – These accounts shall include cash, petty cash, prepaid, property, equipment and fixtures, customer deposits, and intangible assets.
  - a. Cash – The balances in cash accounts shall agree with the balances shown on the bank reconciliations for each month.
  - b. Petty Cash – The balance in this account shall always equal the maximum amount of all petty cash funds. The current amount equals \$100.00.
  - c. Prepaid – The amounts in these accounts shall equal advance payments paid to vendors at the end of the accounting period.
  - d. Property, Equipment & Fixtures – The amounts in this account shall equal the totals generated from the audited depreciation schedules. When additional purchases are made during the year, the balances in the accounts shall be updated accordingly.
  - e. Customer Deposits – The balance in this account shall equal the amounts received from customer water deposits.
3. Liabilities – These accounts are described as accounts payable, payroll tax liabilities, debt service, and amounts due to other funds.
  - a. Accounts Payable – The balance in this account shall equal amounts owed to vendors at the end of the accounting period and the aging report.
  - b. Payroll Tax Liabilities – The amounts in these accounts are generated from amounts withheld from employee paychecks as well as the employer’s portion of the expenses for the period that has not yet been remitted to the government authorities.
  - c. Due to Others – If there are any amounts owed to others at the end of the period, they shall be recorded, and the correct balances maintained in the general ledger accounts.
4. Income/Expenses – These accounts are described as income from all revenue sources and expense line items.

### Petty Cash 10.06.03

1. The petty cash fund is limited to \$100.00 and may be increased with Board approval.
2. The District Administrator is the custodian of the petty cash fund.
3. The petty cash fund shall be operated on an impress basis. This means that when it is time to replenish the petty cash, the Administrator shall total out the expenses made and identify those expenses by general ledger account number. When the check request is submitted for payment, it shall indicate the total amount needed to bring the fund back up to \$100.00.
4. The petty cash box is kept locked in a secure location and funds are disbursed by the Administrator.

## Purchases 10.07

### To prompt a purchase 10.07.01

1. Purchase orders are required on all purchases over \$1500. Capital Items over \$1500 will be entered into the Capital Asset register and depreciate accordingly.
2. Approved check requests shall be sent to the District Administrator for payment.
3. Receipts for the purchase must be provided and attached to the check request.

### Purchasing Cards 10.07.03

The Purchasing Card will enable authorized exempt personnel to purchase non-restricted commodities directly from suppliers. The Purchasing Card shall be issued in the employee's name with the District's name clearly indicated on the card.

1. All Cardholders must sign an agreement with the District and accept the terms and conditions of the District's Purchasing Card Policies and Procedures.
2. All purchase transactions processed against the Purchasing Card shall be made by the individual to whom the card is issued. The Cardholder has full liability for any improper charges.
3. The Purchasing Card does not negate the use of purchase orders. Employees shall still obtain purchase orders for purchases greater than \$1500 prior to purchase. If there are any questions as to whether a transaction is allowed or not, the Cardholder shall contact the District Manager or District Administrator.
4. It is the Cardholders responsibility to provide all documentation (receipts, invoices, packing slips, etc.) to the District Administrator by the end of each week.
5. It is the Cardholder's responsibility to report a lost or stolen card immediately to:
  - The issuing banks
  - The District Administrator
6. It is the Cardholder's responsibility as an employee of the District to ensure the proper use of the District's sales tax exemption number.
7. The Cardholder and the District Administrator are responsible for ensuring that the proper District general ledger expense accounts are charged for purchases.
8. Violating any of these policies may result in the immediate termination of the privilege to use the Purchasing Card and improper use of the card may result in disciplinary action in accordance with the personnel policies of the District.

### **PROCUREMENT POLICY 10.07.04**

The District follows Chapter 287 of the Florida Statutes for Procurement of Personal Property and Services. This eliminates the need to amend the Policy every time the law is amended.

#### **PURCHASING THRESHOLDS**

- A. The District Administrator must approve purchases over \$1500
  1. Purchases shall not be split to fall below this threshold.
  2. For any purchase \$10,000 - \$29,999, two written quotations shall be sought before any purchase order is issued.
  3. Local vendors will be used except when justified that it will save the District money from using another source.
  4. Purchases in excess of \$30,000 must go through the competitive bid process or Request for Proposal (RFP) following the guidelines in Chapter 287 of the Florida Statutes unless specifically exempted herein and approved by the Board of Supervisor.

## SOLE SOURCE

The District allows for exemption from the competitive process when a determination has been made by the District Manager or Director of Operations that there is only one source practicably available to supply a good or service.

- A. It is the responsibility of the department head to document in writing why the purchase is sole source.
- B. The vendor is the original equipment manufacturer and there are no regional distributors.
- C. The parts or equipment requested are not interchangeable with similar parts or equipment available from another manufacturer.
- D. No other equipment is available that will meet the specialized needs of the department or perform the intended function.
- E. Any item over the competitive bid threshold shall be submitted to the Board of Supervisors for approval.

## PIGGYBACK CONTRACTS

Deviation FROM BID requirements or RFP/RFQ's can occur if the goods or services are available on State Contract, Florida Sheriff's Bids, Federal GSA Contract, or through other governmental entities' bids or RFP/RFQ's that are entered as a result of a competitive process within 12 months prior to the purchase.

## Purchase Order Procedures 10.08

### Purchase Orders 10.08.01

Purchase orders are necessary to ensure that budget funds are available prior to purchasing goods or services. Purchase orders shall be obtained prior to making a purchase. Once a purchase order is created, funds are encumbered, or set aside, so that the District Administrator can keep track of remaining available funds.

- Purchase orders are required for purchases greater than \$1500, with the exception of the following:
  - Contractual obligations (i.e., engineering)
  - Legal expenditures
  - Legal advertisements
  - Payroll expenditures
  - Employee benefits
  - Fuel for vehicles
  - Cost of Issuance related to debt issuance.
  - FedEx or similar delivery services
  - Electric service
  - Reimbursements
  - Supply purchases at discount stores such as Sam's or Office Max
  - Chemicals needed to operate the utility system

- The following are examples of expenditures that do not require a purchase order, but are encumbered through the yearly budget process and reviewed by the District Administrator prior to importing into the accounting software:
  - Telephone service – mobile and land lines
  - Debt Service payments
  - Monthly services including:
    - Security monitoring
    - Pest control
    - Trash disposal
    - Postage
    - Computer server maintenance
    - Tax Collector fees
- The information necessary to complete a purchase order includes the following:
  - Vendor name
  - Item(s) to be purchased.
  - Amount of the item(s) (If the amount is not known at the time of generating the purchase order, complete the purchase order with a reasonable estimate of the amount)
  - General ledger account to be charged
  - Any attachments, such as bids or estimates

### Emergency Expenditures 10.08.02

An emergency meeting of the Board of Supervisors shall be called for the purpose of authorizing expenditure under emergency conditions. If a meeting of the Board of Supervisors is not feasible the District Manager or Board Chair may authorize emergency expenditures.

- Purchase orders are not required for emergency expenditures. An emergency should constitute only the following situations:
  - Operational – a situation that presents a threat to public health, welfare or safety
  - Natural Disaster – a situation where the normal operation or major portions of the District would cease or be seriously impaired if immediate corrective action was not taken.

## **Payroll 10.09**

### Personnel 10.09.01

1. The District Administrator is charged with the responsibility of maintaining personnel files on all staff.
2. Each personnel file shall contain the following information, at a minimum
  - a. Employment application or resume
  - b. Date of employment
  - c. Position, pay rates and changes therein
  - d. Authorization of payroll deductions

- e. W-4 Form, withholding authorization
  - f. I-9 Immigration form, if applicable
  - g. Termination data, when applicable
3. All personnel records are to be kept in a locked area, using a locking file cabinet. Access to these files other than by the District Manager, District Administrator, or Administrative Assistant shall be requested in writing to the District Manager.

### Payroll Preparation and Timekeeping 10.09.02

1. Timesheets are to be prepared by all non-exempt staff persons and submitted weekly to their direct supervisor. Time shall be noted on a daily basis, in writing, and completed in ink. Correction fluid shall not be used in preparing timesheets. If an error needs to be corrected, a single line shall be drawn through the item and the corrected information recorded, and initialed by the person who made the correction.
2. Timesheets are to be signed by the staff person and his/her supervisor.
3. All approved timesheets shall be submitted to the Administrative Assistant, who shall process the payroll.
4. Information reported shall include hours worked and approved vacation and sick hours used.
5. The District Administrator shall review the payroll summary report weekly for inappropriate payees or unusual hours.
6. As an employee benefit, the District offers direct deposit through the employees' own financial institution.

## **Financial Reporting 10.10**

### Monthly Reports 10.10.01

The District Administrator shall prepare a set of monthly financial reports for distribution to the Board of Supervisors and the District Manager. The reports shall include: a balance sheet and a statement of income and expenses for each department; a consolidated balance sheet and consolidated income and expense report which show all departments combined; a budget to actual report for all accounts included in the annual operating budget; check registers and journal vouchers.

The monthly statements shall be reviewed and any questions be directed to the District Administrator. The monthly statements shall be included in the Board Packets and a motion to approve the financials shall be made at the regular monthly Board Meetings.

### Year-End Report/Audit 10.10.02

The accounting policies and the presentation of the financial reports of the District conform to generally accepted accounting principles (GAAP) as applicable to governmental units. The District's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

### **Additional Information, Requirements/Responsibilities 10.10.03.07**

It shall be the responsibility of the District Administrator to keep this policy current.

### Effective Date 10.10.03.08

This Policy shall take effect immediately upon adoption and shall be applied beginning with the preparation of Spring Lake Improvement District's September 30, 2023 Financial Statements and adoption of the Spring Lake Improvement District's Fiscal Year 2023-2024 Budget.

## **Cash Management and Investing 10.11**

The District has not adopted a formal investment policy and shall abide by the provisions of Florida Statute section 218.415(17) as may be amended.

## **Capital Assets 10.12**

The District shall adhere to the requirements of Chapters 189 and 274 Florida Statutes as they may be amended and Department of Financial Services Rules under 692-73, Florida Administrative Code as amended.

## REFERENCES 10.15

Florida Department of Financial Services, Bureau of Local Government –  
<http://www.myfloridacfo.com/aadir/localgov/>

Chapter 274 Tangible Personal Property Owned by Local Governments, Florida Statutes – Statutes regarding tangible personal property for certain local governments.  
[http://www.leg.state.fl.us/statutes/index.cfm?mode=View%20Statutes&SubMenu=1&App\\_mode=Display\\_Statute&Search\\_String=274.01&URL=0200-0299/0274/Sections/0274.01.html](http://www.leg.state.fl.us/statutes/index.cfm?mode=View%20Statutes&SubMenu=1&App_mode=Display_Statute&Search_String=274.01&URL=0200-0299/0274/Sections/0274.01.html)

Chapter 287 Procurement of Personal Property and Services.  
[http://www.leg.state.fl.us/statutes/index.cfm?App\\_mode=Display\\_Statute&URL=0200-0299/0287/0287ContentsIndex.html&StatuteYear=2014](http://www.leg.state.fl.us/statutes/index.cfm?App_mode=Display_Statute&URL=0200-0299/0287/0287ContentsIndex.html&StatuteYear=2014)

Department of Financial Services Rule 691-73 Tangible Personal Property Owned by Local Governments, Florida Administrative Code  
<https://www.flrules.org/gateway/ruleNo.asp?id=691-73.003>

Governmental Accounting, Auditing, and Financial Reporting: Using the GASB 34 Model. Accounting for Capital Assets: A Guide for State and Local Governments.  
[www.gfoa.org](http://www.gfoa.org)

GFOA Best Practices and Advisories:

- Establishing Appropriate Capitalization Thresholds for Capital Assets  
[www.gfoa.org/downloads/caafrthresholdscapassets.pdf](http://www.gfoa.org/downloads/caafrthresholdscapassets.pdf)
- Establishing the Estimated Useful Lives of Capital Assets  
[www.gfoa.org/downloads/caafrusefullives.pdf](http://www.gfoa.org/downloads/caafrusefullives.pdf)
- Ensuring Control over Non-capitalized Items  
[www.gfoa.org/downloads/caafrcontrolled\\_capital\\_assetsRP.pdf](http://www.gfoa.org/downloads/caafrcontrolled_capital_assetsRP.pdf)
- Capital Asset Assessment, Maintenance and Replacement Policy  
[www.gfoa.org/downloads/GFOA\\_capassetspolicyBP.pdf](http://www.gfoa.org/downloads/GFOA_capassetspolicyBP.pdf)
- The Need for Periodic Inventories of Tangible Capital Assets  
[www.gfoa.org/downloads/caafrperiodicinvoftangiblecapassets.pdf](http://www.gfoa.org/downloads/caafrperiodicinvoftangiblecapassets.pdf)

GASB 34:  
<http://www.journalofaccountancy.com/Issues/2001/Nov/ImplementGasbNo34.htm>

GOFA Economic Development and Capital Planning:  
[http://www.gfoa.org/index.php?option=com\\_content&task=view&id=123&Itemid=133](http://www.gfoa.org/index.php?option=com_content&task=view&id=123&Itemid=133)