

RESOLUTION NO. 2026-4

A RESOLUTION ESTABLISHING A CAPITAL ASSET POLICY FOR JENNINGS NORTHWEST REGIONAL UTILITIES.

Section 1: Definition of Capital Assets Capital assets are tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period (one year). This includes land, infrastructure, buildings, improvements, vehicles, machinery and equipment.

Section 2: Asset Threshold To be considered a capital asset for financial reporting purposes, an item must be at or above \$10,000.00.

Section 3: Valuation and Recording Assets shall be recorded at historical cost, which includes the purchase price plus any charges necessary to place the asset into its intended location and condition. A complete physical inventory must be taken at least every two years to verify the accuracy of the Capital Asset Ledger.

PASSED AND ADOPTED this 11th day of March, 2026.

JENNINGS NORTHWEST REGIONAL UTILITIES

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Judi Johnson-Stevens

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Mike Gerth