

**MINUTES OF THE MEETING OF THE
HOUSING AUTHORITY OF THE CITY OF MARCELINE,
MISSOURI
HELD ON THE TENTH DAY OF MAY 2004**

On the 10th day of May 2004, at 6:00 PM., the Commissioners met in Regular Session. The meeting was called to order and on roll call the following members of the body were present:

Present: Dorrell, Gordon, Green, Lain, and Othic

Absent: None

Also present was Director Stark and Joy E. Edgar, Executive Director Designee.

There being a quorum present, the following business was transacted:

The following resolution, introduced by Director Stark, was read in full and considered: Resolution Number 397, Capitalization Policy

MARCELINE HOUSING AUTHORITY
 RESOLUTION NUMBER 397
 CAPITALIZATION POLICY
 MAY 10, 2004

The Marceline Housing Authority adopts the following capitalization policy for the purpose of determining, distinguishing and recording materials and non-expendable equipment and personal property purchased or acquired in connection with the development, management, and maintenance of low-income housing programs owned or operated by this Authority.

- A. If the initial cost of a piece of equipment and/or other personal property is Five Hundred Dollars (\$500.00) or more and the anticipated life or useful value of said equipment or property is more than one (1) year, the same shall be capitalized and recorded as non-expendable equipment and charged as a capital expenditure.
- B. If the initial cost of the piece of equipment and/or personal property is less than Five Hundred Dollars (\$500.00) or its useful life is less than one (1) year regardless of cost, the same shall be treated and recorded as materials or inventory and charged to maintenance, administration or tenant service expense or other account as appropriate.
- C. The Executive Director, or the Executive Director's designee, is authorized and directed to determine whether each piece of equipment or other personal property that is acquired by the Marceline Housing Authority in connection with the development, management and maintenance of low-income housing programs owned or operated by this Authority, shall be classified as material or non-expendable, as defined in the preceding sections. The Executive Director is further directed to ensure that the determination is documented in the appropriate records of the Marceline Housing Authority and retained for the information and guidance of its personnel and for audit purposes.
- D. Useful Life of Assets
 Management has the responsibility to estimate useful lives and residual values of depreciable assets. The following useful lives and residual values shall be used in the calculation of depreciation for all new improvements and/or equipment purchases made after the effective date of this resolution.

Site Improvements	15 years	10% residual value
Dwelling Structures	40 years	10% residual value
Non-dwelling Structures	40 years	10% residual value
Improvements done under Grants	20 years	No residual value
Office Equipment	5 years	No residual value
Maintenance Equipment	5 years	No residual value
Vehicles	5 years	No residual value
Dwelling Equipment	5 years	No residual value
Computer Hardware	3 years	No residual value
Computer software	Expense	

After discussion, Commissioner Green moved that the Resolution be adopted as introduced and read. Commissioner Othic seconded the motion, and the following vote was recorded:

AYES: Unanimous

NAYS: None

Absent: None

The Chairman thereupon declared the motion carried and the Resolution adopted.

There being no further business to come before the meeting, Commissioner Othic moved that the meeting adjourn, which motion was duly seconded by Commissioner Green and carried by unanimous vote. The Chairman thereupon declared the meeting adjourned.

CHAIRMAN

SECRETARY

CERTIFICATE

I, Paul W. Stark, the duly appointed, qualified and acting Secretary of the Housing Authority of the City of Marceline, Missouri do hereby certify that the attached Extract from the Minutes of the regular meeting of the Commissioners of the said Authority, held on the tenth day of May, 2004, is a true and correct copy of the original Minutes of said meeting on file and of record insofar as said original minutes relate to the matters set forth in said attached Extract, and I do further certify that each Resolution appearing in said attached Extract is a true and correct copy of the same Resolution adopted at said meeting and on file and of record.

IN TESTIMONY WHEREOF, I have hereto set my hand and the Seal of Said Authority this eleventh day of May 2004.

SECRETARY