

**RESOLUTION INCREASING CAPITAL ASSET THRESHOLDS**

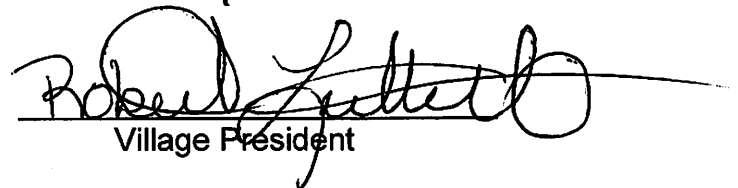
WHEREAS, Capital assets of the Village of Chapin, Illinois, having a useful life greater than one year, are currently capitalized using the following dollar thresholds: \$1,500.00 for land, buildings and improvements, equipment and vehicles; and \$100,000 for infrastructure; and

WHEREAS, the corporate authorities of the Village of Chapin, Illinois have been advised by the Village's auditors that it is appropriate and reasonable to increase the capitalization thresholds for land, buildings and improvements, equipment and vehicles to \$10,000.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF CHAPIN, MORGAN COUNTY, ILLINOIS AS FOLLOWS:

1. The foregoing recitals are adopted and incorporated herein as if they had been restated verbatim.
2. Effective upon the passage and adoption of this resolution, the Capital assets of the Village of Chapin, Illinois, having a useful life greater than one year, shall be capitalized using the following dollar thresholds: \$10,000 for land, buildings and improvements, equipment and vehicles; and \$100,000 for infrastructure.

Passed and approved this 12 day of July, 2017.

  
Village President

Attest:

  
Village Clerk

(SEAL)