

**VILLAGE OF VERNON HILLS
RESOLUTION 2025-014**

**A RESOLUTION ADOPTING A REVISED CAPITAL ASSET POLICY SETTING THE
STANDARDS FOR MANAGING VILLAGE CAPITAL ASSETS**

WHEREAS, the Village adopted the Fixed Asset Policy on April 7, 2005 after the implementation of GASB Statement No. 34 (GASB 34) on May 1, 2004; and

WHEREAS, GASB 34 resulted in various accounting and reporting requirements over capital assets leading to a recommendation from Village auditors, at the time, that a formal fixed asset policy be adopted in accordance with the recommended best practices associated with GASB 34; and

WHEREAS, the last revision to the Village's Fixed Asset Policy took place on April 15, 2028; and

WHEREAS, the attached Capital Asset Policy uses the term "Capital Asset" rather than "Fixed Asset" as this term is more current with Generally Accepted Accounting Principles (GAAP) and incorporates a larger scope of topics including intangible assets; and

WHEREAS, the attached Capital Asset Policy updates the listings used for estimated useful life and capitalization thresholds to align with current operations as well as added guidance for managing capital assets purchased with grant funds; and

WHEREAS, this policy will be effective upon approval of this resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS, as follows:

SECTION 1: ADOPTION OF THE REVISED CAPITAL ASSET POLICY – The Capital Asset Policy, attached as Exhibit A, is hereby approved and adopted by the Village Board.

SECTION 2: EFFECTIVE DATE - This Resolution shall be in full force and effect from its passage and approval.

SECTION 3: RESOLUTION NUMBER - This Resolution shall be known as Resolution Number 2025-014.

Dated the 31st of March, 2025.

Adopted by roll call votes as follows:

AYES: 6 – Forster, Schenk, Marquardt, Oppenheim, Byrne, Koch

NAYS: 0 - None

ABSENT AND NOT VOTING: 1 – Takaoka



Roger L. Byrne, Village President

PASSED: 03/31/2025

APPROVED: 03/31/2025

ATTEST: 03/31/2025



Kevin Timony, Village Clerk



EXHIBIT A

**VILLAGE OF VERNON HILLS
CAPITAL ASSET POLICY DRAFT**