

# Leisure Village® West Association

AT MANCHESTER, NEW JERSEY

## POLICY RESOLUTION

### CAPITAL AND DE MINIMIS EXPENSING POLICY

**WHEREAS**, the Board of Trustees of Leisure Village West Association pursuant to the Bylaws of the Association, Article VI, Section 1, shall have and exercise all lawful powers and duties necessary for the proper conduct and administration of the affairs of the Association and to expend any and all sums of money collected for the operation, maintenance and upkeep of the Village.

**WHEREAS**, in an effort to meet their fiduciary responsibility to the membership of the Association, the Board of Trustees has considered various policies that would demonstrate reasonable and prudent controls governing the disbursement of Association funds.

**NOW THEREFORE**, be it resolved, that on the 3<sup>rd</sup> day of April, 2024, the Board of Trustees, at a duly called meeting, has accepted the policy as revised:

Leisure Village West Association will not capitalize amounts meeting the following criteria:

1. Amounts paid to acquire tangible property less than \$3,000. This threshold is applied at the per item or per invoice level and must include any allocable expenses included on the invoice, e.g. taxes, transportation, etc., OR
2. Amounts paid to acquire tangible property with an economic useful life of 12 months or less.

This policy does not apply to land, common property not on the Association's balance sheet or inventory.

Initial Policy Approved: February 4, 2015

Revised: April 3, 2024

