

THE CORPORATION OF THE MUNICIPALITY OF MAGNETAWAN

BY-LAW NO. 2015-26

Being a by-law to amend By-Law no: 2010-15,  
a by-law to approve a policy to prescribe the  
accounting treatment of tangible capital assets


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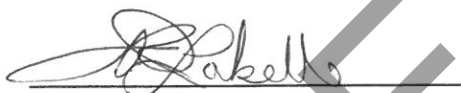
WHEREAS the Council of the Corporation of the Municipality of Magnetawan deems it desirable to amend its policy prescribing the accounting treatment of tangible capital assets.

NOW THEREFORE the Council of the Corporation of the Municipality of Magnetawan enacts as follows:

1. That Schedule 'A' of By-Law no. 2010-15 be amended as per Schedule "A" attached and forming part of this by-law.
2. That this by-law become effective January 1, 2016.

ADOPTED December 21, 2015.

  
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Mayor

  
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Clerk

Council MTG. of Dec. 21/15  
Agenda Item # 8.2

SCHEDULE "A" TO BY- LAW NO. 2015-26

Summary of Tangible Capital Assets

<u>Primary Category</u>	<u>Useful Life</u>	<u>Amortization</u>
Land	Permanent	
Land improvements		20 years
Buildings		40 years
Equipment and furniture	Short life	10 years
Heavy Duty Equipment <b>(Includes Grader, Dozers, Backhoes Compactor)</b>	Long life	20 years
Roads	Asphalt surface	20 years
	Surface-treated	8 years
	Loose top surface	10 years
	Earth surface	75 years
	Sub-base	75 years
Bridges and Large Culverts	Wooden bridges	30 years
	Steel multi plates	30 years
	Concrete bridges	60 years
	Polymer coated Multi-plates	60 years
Vehicles, including trailers <b>(Heavy duty vehicles includes Tandems)</b>	Light duty	8 years
	Heavy duty vehicles	<b>10 years</b> (formerly 15)
Computer software/hardware		5 years
Sidewalks	Asphalt Surface	40 years
Streetlights	Long Life	20 years
<b>Used vehicles &amp; equipment</b>	<b>To be determined by Manager at time of purchase</b>	

- Amendments outlined in bold