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**BOARD OF COUNTY COMMISSIONERS  
HILLSBOROUGH COUNTY  
TAMPA, FLORIDA 33601**

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**BOARD POLICY - SECTION NUMBER 03.05.08.00**

**SUBJECT: RECORDING OF INFRASTRUCTURE ASSETS**

**EFFECTIVE DATE: OCTOBER 1, 2008**

**SUPERSEDES: NEW**

**Purpose:**

The purpose of this policy is to assure that the addition and/or deletion of infrastructure assets are properly and timely recorded in the County's financial records. It is important that such assets are recorded appropriately to ensure that the County's records are complete and accurate and in compliance with Government Accounting Standards Board Statement Number 34 and other applicable accounting standards.

**Policy:**

Infrastructure assets are defined as long-lived capital assets that are normally stationary and can be preserved for a significantly greater number of years than most capital assets. Examples of infrastructure assets are bridges, streets, sidewalks, streetlights, water mains and wastewater collection systems. Land is not an infrastructure asset. Infrastructure assets may be (a) purchased and/or constructed by the County or (b) purchased and/or constructed by a private entity and contributed to the County such as when land is platted and improved in accordance with the County's Land Development Code. Contributed infrastructure assets will be recorded at their fair market value as of the date of acceptance plus any ancillary costs incurred by the County necessary to place the asset in service. Examples of ancillary costs include items such as attorney fees, engineering fees and permit fees. Notification to the Clerk of Circuit Court's Finance Department made by the Department acquiring an infrastructure asset will include documentation of the fair market value of the asset.

County staff will promptly and accurately record infrastructure asset acquisitions, sales or other dispositions throughout the fiscal year as the County receives or relinquishes ownership of infrastructure assets. The Department acquiring or disposing of an infrastructure asset will be responsible for promptly notifying the Clerk of Circuit Court's Finance Department in a form and manner specified by the Clerk's Office for presentation to and approval by the BOCC. Infrastructure Assets that are part of an enterprise for which an enterprise fund has been established will be accounted for through that fund.

**Responsibility:**

Notification of the Clerk of Circuit Court's Finance Department will be the responsibility of Planning and Growth Management, Public Works, Real Estate, and Water Resource Services, as appropriate.

The Management and Budget Department will be responsible for periodically monitoring departments' compliance with this policy and ensuring that each department maintains appropriate procedures to implement the Policy.

**Approved by: Board of County Commissioners  
Approval Date: October 1, 2008**