

Monterrey Condominium Association, Inc.
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April 15, 2010

DEPRECIATION POLICY

WHEREAS, The Association follows prevalent industry practice, as contained in the “Real Estate – Common Interest Realty Associations Topic of the FASB ASC” in accounting for the common property of the Association; and

WHEREAS, Property that is not directly associated with the units is capitalized only if the Association has title or other evidence of ownership of the property; and

WHEREAS, either the Association can dispose of the property at the discretion of the Board of Directors or the property is used by the Association to generate significant cash flows from members on the basis of usage or from nonmembers; and

WHEREAS, The Association capitalizes personal property with a cost in excess of \$5,000.00 and having an estimated useful life greater than one year; therefore be it

RESOLVED, That the Monterrey Board of Directors adopts this policy at a duly posted meeting of the Board on April 15, 2010.

Association Secretary,
Neil Bretthauer