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Resolution No. 25-007

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE BOARD OF
PUBLIC WORKS OF THE CITY OF LEWES AMENDING ITS
COMPILATION OF POLICIES REGARDING THE CAPITALIZATION
THRESHOLD**

WHEREAS, Section 4.1, *among other provisions*, of the Charter for the Board of Public Works of the City of Lewes (the "Lewes BPW"), being Chapter 10, Volume 77, Laws of Delaware, as amended (the "Lewes BPW Charter"), grants the Lewes BPW authority, responsibility, supervision, and control over current or future utility systems established within the Lewes BPW Service Area;

WHEREAS, the Board of Directors of the Lewes BPW (the "Board") adopted a Compilation of Policies on June 29, 2022, concerning various aspects of Lewes BPW authority, responsibility, supervision, and control over its utility systems, including electric, water, sewer, and stormwater rates, pension plans, financial services, impact fees, and other rules and regulations;

WHEREAS, the Board deems it in the best interest of the ratepayers to update its Compilation of Policies concerning the capitalization threshold; and

WHEREAS, consistent with the Lewes BPW Procedure for Adopting Policies, Section 7.3 of the Compilation of Policies, this proposed policy was posted for public comment on May 29, 2025, with all comments due by June 18, 2025.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LEWES BOARD OF PUBLIC WORKS, IN SESSION MET THIS 25th DAY OF June 2025, THAT:

Section 1. *The Board of Public Works of the City of Lewes: Policies* is hereby amended by revising Section 3.1, Capitalization Threshold, with additions shown by bold/underline and deletions shown by bold/strikethrough as follows:

3.1 Capitalization Threshold

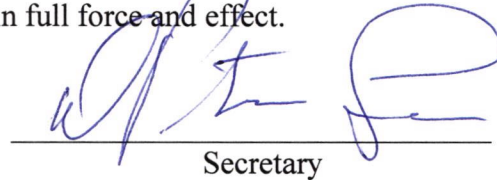
Capital good expenditures equal to or in excess of ten thousand dollars (\$10,000.00) and with a useful life of at least one (1) year must be capitalized for the purpose of financial reporting. All purchases that do not meet these requirements must be expensed. The Capitalization Threshold Policy must be reviewed at a minimum of once every three (3) years, prior to the commencement of the new fiscal year.

(Board Resolution No. 05-001; Board Resolution No. 22-004; Board Resolution No. 25-007)

47 **Section 2.** This Resolution will take effect immediately upon its adoption by the Board
48 of Directors of the Lewes Board of Public Works.

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50 Adopted by the Board of Directors
51 Of the Lewes Board of Public Works
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55 I, D. Preston Lee, P.E., Secretary of the Board of Public Works of the City of Lewes, do
56 hereby certify that the foregoing is a true and correct copy of the Resolution passed by the Board
57 of Directors of the Lewes BPW at its meeting on June 25, 2025, at which meeting a quorum was
58 present and voting throughout and the same is still in full force and effect.
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Secretary