



PARKS & RECREATION

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**Date:** 12/31/2017    **Updated:** 12/31/2022    **Date To Be Reviewed:** Annual – 12/31/2023

## Title of Document: 7.11 LOPR\_Capital Asset Depreciation and Replacement Schedule

### **Background:**

The Capital Improvement Plan (CIP) forecasts the City's capital needs over a six-year period based on various City-adopted long-range plans, goals and policies. Each year the CIP will either be fully updated, or an addendum will be provided to identify adjustments to the expenditure of capital funds as approved by the City Council.

### **Procedure:**

The Lake Oswego Parks & Recreation (LOPR) Director and Deputy Director, Parks review Capital Replacement Projects annually and update the projects based on budget and need.

Capital Assets are inventoried annually and recorded in the Capital Asset Inventory Report.

### **Links to Sources:**

[Capital Asset Management Policies | City of Lake Oswego](#)

[Capital Improvement Plan \(CIP\) Policies | City of Lake Oswego](#)

[Audits | City of Lake Oswego](#)

Reference FY2021 City Audit Document. [Annual Comprehensive Financial Report FY21.docx \(oswego.or.us\)](#) Starting at document page 51, PDF page 60 is the explanation of estimated lives of assets.

[Report](#) City of Lake Oswego Capital Asset List as of June 30, 2021 Page 32 -88 (Intranet)

[Capital Improvement Plan | City of Lake Oswego](#)

Funding plan for parks - document pages 15-24, PDF pages 27- 36

### **Related Documents:**

**Responsibility/Contacts:** Director, Deputy Director, Parks