

RESOLUTION NO. 02
SERIES OF 2005

INTRODUCED BY: John Love
SECONDED BY: Doug Tisdale

A RESOLUTION SETTING A BASE VALUE OF
\$5,000.00 PER ITEM FOR ALL CITY PROPERTY CARRIED ON THE
FIXED ASSET INVENTORY FOR FISCAL
YEAR 2004 AND FORWARD

WHEREAS, the State of Colorado requires the City to maintain, in conjunction with the annual audit, a reasonable and complete inventory of assets owned, operated, and maintained by the City; and

WHEREAS, the State of Colorado has set a state wide fixed asset inventory base guide line not to exceed \$5,000.00 per item beginning and carrying forward with the 1998 fiscal year; and

WHEREAS, the City's contracted auditors, Swanhorst & Cutler LLC, has recommended that we increase our current fixed asset inventory base of \$500.00 per item to the state standard of \$5,000.00.

NOW, THEREFORE, be it resolved by the City Council of the City of Cherry Hills Village, Colorado, that:

For the purpose of satisfying the requirements of a fixed asset inventory for use in conjunction with the City of Cherry Hills Village annual audit, only individual items with an original purchase price equal to or greater than \$5,000.00 will be carried on the fixed asset inventory beginning with the 2004 fiscal year and carrying forward.

Introduced, passed and adopted at
the regular meeting of City Council
this 18th day of January 2005, by a
vote of 6 Yes and 0 No.


Douglas C. Scott, Mayor

ATTEST:


Jennifer Pettinger, City Clerk

(SEAL)