

RESOLUTION NO. 05
SERIES OF 2005

INTRODUCED BY: Doug Tisdale
SECONDED BY: Bonnie Blum

**A RESOLUTION SETTING DOLLAR THRESHOLDS
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 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 standards; and

WHEREAS, the State of Colorado has set state wide fixed asset inventory base threshold guide lines;

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, individual items will be carried on the fixed asset inventory beginning with the 2004 fiscal year and carrying forward in accordance with the following Capitalization Thresholds:

Land:	all purchases are capitalized, regardless of cost
Land Improvements:	\$50,000
Building:	\$50,000
Leasehold Improvements:	\$50,000
Infrastructure:	\$500,000
Furniture and Equipment:	\$5,000 per item
Library Materials and Collections:	all purchases are capitalized, regardless of cost
Works of Art and Historical Treasures:	\$5,000 per item/collection

Introduced, passed and adopted at the regular meeting of City Council this 15th day of March 2005, by a vote of 5 Yes and 0 No.


Douglas C. Scott, Mayor

ATTEST:


Jennifer Pettinger, City Clerk

(SEAL)