

RESOLUTION # 2018-04

A RESOLUTION OF THE TOWN OF ASHLAND CITY, TENNESSEE, TO ESTABLISH A POLICY TO SET THRESHOLD FOR CAPITALIZATION

WHEREAS, this Resolution establishes a threshold that dictates when expenditures may be capitalized in accordance with generally accepted accounting principles; and

WHEREAS, the Mayor and City Council wish to establish a different threshold for each asset class in order to maintain effective managerial control.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF ASHLAND CITY THAT THESE DOLLAR LEVELS SET THE THRESHOLDS THAT APPLY TO THESE ASSET CLASSES:

Land.....	\$1,000
Buildings.....	\$10,000
Improvements Other than Buildings.....	\$5,000
Equipment.....	\$5,000
Infrastructure.....	\$10,000
Construction in Process.....	Tied to asset class

This resolution shall take effect from and after its passage, the public welfare requiring it.

We, the undersigned City Council members, meeting in Regular Session on this 13th day of February, 2018 move the adoption of the above Resolution.

Councilmember Anna K. Allen moved to adopt the Resolution.

Councilmember Lisa E. Walker seconded the motion.

Voting in Favor 5

Voting Against 1

Attest:

Richard Johnson
Richard Johnson, Mayor

Kellie Reed
Kellie Reed, City Recorder