

TOWN OF APPLE VALLEY

RESOLUTION R-2023-18

A RESOLUTION APPROVING A CAPITALIZATION POLICY FOR ASSETS

WHEREAS, the Town of Apple Valley ("Town") is a Utah municipal corporation; and,

WHEREAS, the Town is required to prescribe uniform accounting and reporting procedures in conformity with generally accepted accounting principles pursuant to Utah Code Section 10-5-105; and,

WHEREAS, certain expenditures for assets above a certain threshold and useful life should be capitalized and depreciated; and

WHEREAS, the Town has determined the threshold to be \$5,000.00 and with a useful life of one year or more; and

WHEREAS, The Town Council of Apple Valley held a public meeting duly called, noticed and held on the 17th day of May 2023; and,

WHEREAS, a motion was duly made, seconded, and accepted by majority vote in regard to capitalization; and,

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Apple Valley, Utah, that the capitalization policy threshold shall be \$5,000.00 with a useful life of one year or more.

PASSED THIS 17TH DAY OF MAY 2023. This resolution shall be in full force and effect from the date of passage.

TOWN OF APPLE VALLEY

PRESIDING OFFICER

ATTEST:

Frank G. Lindhardt, Mayor

Jenna Vizcardo, Town Recorder

	AYE	NAY	ABSENT	ABSTAIN
Mayor Frank Lindhardt	_____	_____	_____	_____
Council Member Kevin Sair	_____	_____	_____	_____
Council Member Robin Whitmore	_____	_____	_____	_____
Council Member Andy McGinnis	_____	_____	_____	_____
Council Member Barratt Nielson	_____	_____	_____	_____