



# TOWN COUNCIL COMMUNICATION

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**DATE:** March 17, 2026

**FROM:** Kirk Riggs, Town Administrator

**AGENDA ITEM:** Discuss and consider an Ordinance repealing Article 1.07, “Finances,” Division 2, “Purchasing Policy and Procedures” in its entirety and approving a Resolution establishing and adopting a Purchasing Policy for the Town to include procedures and a capitalization threshold of \$5,000 for capital assets; and providing an effective date.

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## **SUMMARY:**

Staff is requesting Town Council approval of an ordinance repealing Article 1.07, “Finances” of the Town of Bartonville Code of Ordinances and a resolution establishing and adopting a Town Purchasing Policy, including procedures and a capitalization threshold of \$5,000 for capital assets.

The Capitalization Threshold is increased from \$1,000 to \$5,000.

The Town is required to maintain this policy in accordance with GAAP and GASB standards. The recommended change aligns with common municipal practices, reflects increased asset costs, and will reduce administrative workload while maintaining accurate financial reporting.

The resolution updates the policy, ensures proper financial statement disclosure, includes standard severability language, and takes effect upon approval.

## **FINANCIAL IMPACT:**

The change is administrative in nature and is not expected to have any fiscal impact.

## **RECOMMENDED MOTION OR ACTION:**

Motion to approve an Ordinance Repealing Article 1.07, “Finances,” in its entirety and approving a Resolution establishing and adopting a Purchasing Policy for the Town to include procedures and a capitalization threshold of \$5,000 for capital assets as presented.

## **ATTACHMENTS:**

- Ordinance Repealing Article 1.07, Finances
- Resolution Establishing and Adopting a Purchasing Policy