



# City of Lauderhill

City Commission  
Chambers at City Hall  
5581 W. Oakland Park  
Blvd.  
Lauderhill, FL, 33313  
www.lauderhill-fl.gov

## File Details

**File Number: 25R-6071**

**File ID:** 25R-6071

**Type:** Resolution

**Status:** Agenda Ready

**Version:** 3

**Reference:**

**In Control:** City Commission Meeting

**File Created:** 02/05/2025

**File Name:** Increase Capital Threeshold

**Final Action:**

**Title:**

**RESOLUTION NO. 25R-03-51: A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF LAUDERHILL, FLORIDA, ACCEPTING THE RECOMMENDATION OF BEST PRACTICE FROM THE GOVERNMENT FINANCE OFFICERS ASSOCIATION (GFOA) AND APPROVING THE REVISED CAPITALIZATION POLICY TO INCREASE THE CITY'S CAPITALIZATION THRESHOLD FOR CAPITAL ASSESTS FROM \$1,000 TO \$5,000; AND PROVIDING FOR AN EFFECTIVE DATE (REQUESTED BY INTERIM CITY MANAGER KENNIE HOBBS, JR).**

**Notes:**

**Sponsors:**

**Enactment Date:**

**Attachments:** 25R-03-51 Resolution GFOA revised capitalization policy, SKM\_C750i25020516420, City Survey

**Enactment Number:**

**Contact:**

**Hearing Date:**

\* **Drafter:** ytodd@lauderdale-fl.gov

**Effective Date:**

## History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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### Text of Legislative File 25R-6071

**RESOLUTION NO. 25R-03-51: A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF LAUDERHILL, FLORIDA, ACCEPTING THE RECOMMENDATION OF BEST PRACTICE FROM THE GOVERNMENT FINANCE OFFICERS ASSOCIATION (GFOA) AND APPROVING THE REVISED CAPITALIZATION POLICY TO INCREASE THE CITY'S CAPITALIZATION THRESHOLD FOR CAPITAL ASSESTS FROM \$1,000 TO \$5,000; AND PROVIDING FOR AN EFFECTIVE DATE (REQUESTED BY INTERIM CITY MANAGER KENNIE HOBBS, JR).**

**Request Action:**

The City of Lauderdale Hill hereby accepts the recommendation of Best Practice from the Government Finance Officer's Association (GFOA) and approves the revised Capitalization Policy to increase the City's capitalization threshold for capital assets from \$1,000.00 to \$5,000.00

**Need Summary Explanation/ Background:**

Establish minimum cost and useful life based threshold to avoid the cost of capitalizing immaterial items and establish a minimum capitalization threshold of \$5,000.00.

**Cost Summary/ Fiscal Impact:**

NA

**Attachments:**

- 1). GFOA Best Practice
- 2). City Survey

**Budget Code Number(s):** \_\_\_\_\_

**Procurement Information: [check all that apply]**

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|--|--|--------------------------------|
| <input type="checkbox"/> RFP/Bid                   | <input type="checkbox"/> Emergency Purchase  | <input type="checkbox"/> SBE   |
| <input type="checkbox"/> Proposal/Quote Preference | <input type="checkbox"/> State Grant Funds   | <input type="checkbox"/> Local |
| <input type="checkbox"/> Piggyback Contract        | <input type="checkbox"/> Federal Grant Funds |                                |
| <input type="checkbox"/> Sole Source               | <input type="checkbox"/> Matching Required   |                                |