

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 ASSETS FROM \$1,000 TO \$5,000; AND PROVIDING FOR AN EFFECTIVE DATE (REQUESTED BY INTERIM CITY MANAGER KENNIE HOBBS, JR).

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF LAUDERHILL, FLORIDA:

SECTION 1. That the City hereby accepts the recommendation of Best Practice from the Government Finance Officers Association (GFOA) and approves the revised Capitalization Policy to increase the City's capitalization threshold for capital assets from \$1,000 to \$5,000, a copy of which is attached hereto.

SECTION 2. This Resolution shall take effect immediately upon its passage.

PASSED AND APPROVED this _____ day of _____, 2025.

DENISE D. GRANT, MAYOR
PRESIDING OFFICER

ATTEST:

ANDREA M. ANDERSON, MMC
CITY CLERK

MOTION _____
SECOND _____

Approved as to Form

R. CAMPBELL _____
M. DUNN _____
D. GRANT _____
J. HODGSON _____
S. MARTIN _____

Hans Ottinot
Interim City Attorney