

ORDINANCE 2017 - 08

AN ORDINANCE OF NORTH OGDEN CITY AMENDING THE STANDARDS FOR THE RECORDING OF FIXED ASSETS

WHEREAS; The auditors hired by North Ogden City have recommended that the threshold for asset capitalization be reevaluated; and

WHEREAS; The Government Finance Officers Association Best Practices states, "in no case should a government establish a capitalization threshold of less than \$5,000 for any individual item"; and

WHEREAS; North Ogden City is interested in increasing the efficiency of financial operations;

NOW THEREFORE, BE IT ORDAINED by the North Ogden City Council that the North Ogden City Code be amended as follows.

SECTION 1: The following Section (3-1-10) shall be amended to read:

3-1-10: RECORD OF FIXED ASSETS

Whenever payment is made for acquisition of a fixed asset and whenever acquisition costs of said asset exceed five thousand dollars (\$5000.00), the finance director shall forthwith enter a record of said acquisition upon the inventory records of the city and shall cause a property sticker to be placed upon said asset.

SECTION 2: This ordinance shall take effect upon adoption.

PASSED and ADOPTED this 21st day of March 2017.

North Ogden City:



Brent R. Taylor
North Ogden City Mayor

CITY COUNCIL VOTE AS RECORDED:

	Aye	Nay
Council Member Satterthwaite:	<u>X</u>	___
Council Member Stoker:	<u>X</u>	___
Council Member Swanson:	<u>X</u>	___
Council Member Turner:	<u>X</u>	___
Council Member Urry:	<u>X</u>	___
(In event of a tie vote of the Council):		
Mayor Taylor	___	___

ATTEST



S. Annette Spendlove
S. Annette Spendlove, MMC
City Recorder