

**RESOLUTION NO. R-1-22**

**A RESOLUTION OF THE TOWN COMMISSION OF THE TOWN OF PALM BEACH SHORES, FLORIDA, ESTABLISHING AND APPROVING A CAPITALIZATION THRESHOLD OF \$5,000.00 FOR ANY INDIVIDUAL CAPITAL ASSET; PROVIDING AN EFFECTIVE DATE; AND FOR OTHER PURPOSES.**

**WHEREAS**, the Town Commission of the Town of Palm Beach Shores ("Town") has previously established a threshold for capitalization of Town assets at \$750.00; and

**WHEREAS**, this \$750.00 capitalization threshold has been in place unchanged for many years; and

**WHEREAS**, the Town Commission has been advised by Town staff that the current capitalization threshold of \$750.00 is out of date, is no longer manageable, and is in need of significant increase to a minimum of \$5,000.00, which is comparable to the capitalization thresholds set by many neighboring municipalities, and which is recommended as the minimum amount by the Town's auditor, and which is consistent with regulations found in the Florida Administrative Code (Rule 69I-73); and

**WHEREAS**, based on the foregoing recommendations, the Town Commission of the Town of Palm Beach Shores desires to increase the Town's capitalization threshold for individual assets to \$5,000.00.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF PALM BEACH SHORES, PALM BEACH COUNTY, FLORIDA, AS FOLLOWS:**

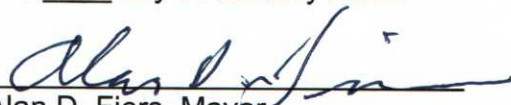
Section 1: The above stated recitals are true and accurate and are hereby made part of this Resolution.

Section 2: The Town Commission of the Town of Palm Beach Shores, Florida, hereby establishes and approves a capitalization threshold of \$5,000.00 for individual Town assets.


Section 3: The Town Administrator is hereby directed to do all things necessary and appropriate to implement the capitalization threshold established and approved by this resolution.

Section 4: This Resolution shall take effect immediately upon adoption.

DULY PASSED AND ADOPTED this 24<sup>th</sup> day of January 2022.

  
Alan D. Fiers, Mayor

ATTEST:

  
Jude M. Goudreau, Town Clerk

