

RESOLUTION NO. 105

A RESOLUTION ESTABLISHING A THRESHOLD FOR CAPITAL ASSETS AS THEY RELATE TO FINANCIAL REPORTING

Whereas, the Village of Oconomowoc Lake from time to time expends funds for the purpose of acquiring or improving capital assets and infrastructure as defined by generally accepted accounting principles and;

Whereas, the Village Board desires to account for such assets in conformance with generally accepted accounting principles; and

Whereas the Village Board desires to reduce financial reporting costs associated with such assets that have an insignificant effect on the financial statements of the Village of Oconomowoc Lake.

Now, therefore, be it resolved that the Village Board of the Village of Oconomowoc Lake hereby establishes the following minimum expenditure thresholds that will trigger the capitalization of expenditures for the purpose of acquiring or improving capital assets and infrastructure:

Infrastructure: \$1000

Other Capital Assets: \$1000

Now, therefore, be it further resolved that the Village Board of the Village of Oconomowoc Lake hereby establishes the following minimum fair value thresholds that will trigger capitalization of existing capital assets and infrastructure:

Infrastructure: \$1000

Existing Capital Assets: \$1000

Passed and Adopted this 20th day of January, 2003.



Raymond O. Foster, Village President



Barbara Stern, Village Clerk-Treasurer