

BEFORE THE
FRESNO COUNCIL OF GOVERNMENTS
RESOLUTION NO. 2023-31

IN THE MATTER OF:

RESOLUTION OF APPROVAL OF

Setting a threshold for capital acquisition

Capital Asset Threshold

WHEREAS, The Fresno Council of Governments, accounts for capital assets per generally accepted governmental accounting standards, and

WHEREAS, The current threshold for capital assets was set years ago at \$5,000, and

WHEREAS, The Governmental Accounting Standards board recently issued GASB96, effective for the fiscal year beginning on or after June 15,2022, requiring significant disclosure on capital assets, and

WHEREAS, In order to avoid unnecessary reporting to disclose asset purchases which are immaterial to the Financial Statements, Fresno Council of Governments, desires to increase the threshold for capital assets to a material basis.

NOW, THEREFORE, BE IT RESOLVED, the threshold for capital assets is set at \$100,000.

BE IT FURTHER RESOLVED, This action will go into effect retroactively to June 15, 2022.

THE FOREGOING RESOLUTION was passed and adopted by the Fresno Council of Governments this 30th day of November 2023.

AYES:

NOES:

ABSTAIN:

ABSENT:

ATTEST:

Signed: Alma Beltran, Chair

I hereby certify that the foregoing is a true copy of a resolution of the Fresno Council of Governments duly adopted at a regular meeting dated above.

Signed: Tony Boren, Executive Director