

RESOLUTION NO. 4916-12

**A RESOLUTION ESTABLISHING CONTROLS OVER CAPITAL ASSETS
AND SMALL AND ATTRACTIVE ASSETS**

WHEREAS, the City of Foley's capital assets net of related depreciation were valued in excess of \$106 million at the end of the fiscal year ended September 30, 2011, and

WHEREAS, the City of Foley desires to establish a comprehensive policies and procedures manual in order to achieve uniformity in the recording and tracking of capital assets.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Foley, Alabama, as follows:

SECTION 1: The Finance Division shall develop a Capital Asset Management Policies and Procedures manual in accordance with Generally Accepted Accounting Principles (GAAP) as they pertain to local governments. The policy will also include procedures for tracking Small and Attractive (theft sensitive) Assets that are portable, durable items purchased under small tools, equipment, furnishing, and personal protection accounts that do not meet minimum capitalization threshold but require special attention because of their potential to be stolen. A copy of the document will be provided to the Mayor and Council upon completion.

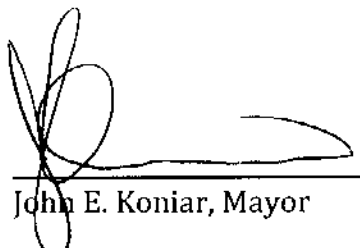
SECTION 2: All City Departments serving as custodians of capital assets in the form of machinery, equipment, furnishings and other moveable items shall have appointed by the Department Head one primary custodian that will be responsible for tracking them in accordance with the policies and procedures manual, to include acquisition, disposal, transfer, sale, salvage, etc. The Department Head and designated primary custodian will be responsible for training other staff as needed to carry out this function.

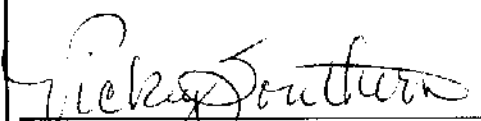
SECTION 3: During the policies and procedures development and implementation stages, Finance Division staff is authorized to work with Department Heads and primary custodians to remove from the asset program movable equipment and furnishings that are broken, have been salvaged for parts, were previously disposed but not recorded, etc. The reason for disposal along with item description, make, model, serial number, system number, tag number and other identifying information will be listed and submitted to Finance by each department.

SECTION 4: This resolution shall become effective immediately upon its adoption as required by law.

PASSED, ADOPTED AND APPROVED THIS 7th day of May, 2012.




John E. Koniar, Mayor


Vickey Southern, CMC
City Clerk

AGENDA REQUEST FORM

DATE OF WORK SESSION: May 7, 2012

DATE OF COUNCIL MEETING: May 7, 2012

DEPARTMENT AND PERSON SUBMITTING ITEM: Sue Steigerwald – Gen Gov't/Finance

DESCRIPTION OF TOPIC: (who, what, when, where, why, and how much)

Request permission to develop and implement policies and procedures in relation to the recording and tracking of capital and small and attractive (theft sensitive) assets and to remove assets from the City's asset list that are broken, have been salvaged for parts, were previously disposed by not recorded, etc. A copy will be provided to Council upon completion.

DESCRIPTION FOR PUBLISHED AGENDA:

Resolution establishing policies and procedures for capital assets and disposal of assets no longer in use.

IS DOCUMENTATION ATTACHED (See attached list): ☐ Yes ☐ No

If item was previously approved under a Resolution or Ordinance have you included the number in the documentation? ☐ Yes ☐ No ☐ N/A

Is a copy of the Resolution/Ordinance attached? ☐ Yes ☐ No ☐ N/A

SOURCE OF FUNDING:

Please provide the amount requested: N/A

Is this a budgeted item? ☐ Yes ☐ No N/A

Please provide the budgeted amount: \$ _____ Account No N/A

If budgeted, is this a capital purchase, capital project, or special fund? _____

Was this item included in the Fiscal Year Capital Projects Plan? ☐ Yes ☐ No

If yes, please provide the amount included in Capital Projects Plan: \$ _____

=====Do Not Write Below This Line=====

Verified by the Finance Department:

Reviewed by: SS Date: 5/2/12

Clerk's Office: Received by: DPoole Date: 05/02/2012 Time: 8:00 am

MLT 5/2/12