

Resolution No. 2001-19

[Council Meeting Minutes 01/05/21](#)

RESOLUTION NO. 2001-19

A RESOLUTION of the City Council of the City of Lakewood, Washington, identifying a level of fixed assets - GASB No. 34, amending Resolution No. 2001-18

WHEREAS, state law requires that the City identify a level and procedure for recording fixed assets; and,

WHEREAS, current generally accepted accounting principles require that the City account for its fixed assets in accordance with government reporting requirements, including the new Government Accounting Standards Board (GASB) No. 34; and,

WHEREAS, the GASB standards were approved with the adoption of Resolution No. 2001-18, and the Exhibit attached thereto; and,

WHEREAS, in said Resolution No. 2001-18, no reference was made to the value of property to be included in the City's capitalization; and,

WHEREAS, it is appropriate to set the value of equipment and other items of personal property to be included in the City's capitalization at \$5,000 or more

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAKEWOOD, WASHINGTON HEREBY RESOLVES, as follows:

Section 1. That the capitalization threshold for City of Lakewood general fixed assets shall be set at a value of \$5,000 or more for equipment and other personal property, and all real property regardless of value.

Section 2. That all other terms and provisions of Resolution No. 2001-18, and its attached Exhibit "A" shall remain in full force and effect.

Section 3. This Resolution shall be in full force and effect upon passage and signatures hereon.

PASSED by the City Council 21st day of May, 2001.

CITY OF LAKEWOOD

Bill Harrison, Mayor

Attest:

Alice M. Bush, CMC, City Clerk

Approved as to Form:

Daniel B. Heid, City Attorney

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