

STAFF REPORT
City of Lancaster

NB 1
06/24/14
MVB

Date: June 24, 2014

To: Mayor Parris and City Council Members

From: Barbara Boswell, Finance Director

Subject: **Acceptance and Approval of the Capital Asset Policy**

Recommendation:

Accept and approve the Capital Asset Policy.

Fiscal Impact:

Approval of the policy does not have a fiscal impact.

Summary:

It is the City's due diligence, and a requirement under Government Accounting Standards Board (GASB) Pronouncement 34, that the City develops and adopts a Capital Asset Policy. This policy is written to ensure the proper recognition and treatment of capital assets.

BB:ps

Attachment:

Capital Asset Policy