

RESOLUTION NO. 200

**A RESOLUTION OF THE CITY OF SHORELINE,
WASHINGTON REVISING FINANCIAL POLICIES
REGARDING CAPITAL ASSET MANAGEMENT**

WHEREAS, the City Council wishes to provide excellent financial management of the City's capital assets; and

WHEREAS, the City's current capital asset policies, adopted in 1995, do not reflect the Government Finance Officers Association (GFOA) recommended best practices applicable to capital assets; and

WHEREAS, the City Council wishes to set out guidelines for the City Manager in the administration of City capital assets; and

WHEREAS, a comprehensive financial policy provides a solid foundation to meet the City's needs; and

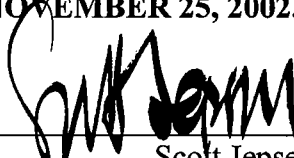
WHEREAS, the City Council wishes to revise the Financial Policies associated with Capital Asset Management;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SHORELINE, WASHINGTON, AS FOLLOWS:

Section 1. The City Council hereby repeals section IV of the Financial Management Policies (Clerk's Receiving No. 024 adopted by Resolution No. 37, dated July 31, 1995).

Section 2. The City Council hereby authorizes the Finance Department to implement administrative procedures required to protect and account for City Capital Assets.

ADOPTED BY THE CITY COUNCIL ON NOVEMBER 25, 2002.



Scott Jepsen, Mayor

ATTEST:



Sharon Mattioli, City Clerk