



Finance Committee Meeting

AGENDA

November 4, 2014

I. CALL TO ORDER

II. MATTERS BEFORE COMMITTEE

1. [Asset Inventory Policy](#)
2. [Approval - Seasonal Reconnection Service / Meter Fee](#)

III. ADJOURN



Finance Committee Meeting

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November 4, 2014

Item:

Asset Inventory Policy

Department:

Additional Information:

Financial Impact:

Budgeted Item:

Recommendation / Request:

Viewing Attachments Requires Adobe Acrobat. [Click here](#) to download.

Attachments / click to download

 [Asset Inventory Policy](#)

CITY OF MONROE
ASSET INVENTORY RECORDS POLICY

Date issued:

Purpose

It is the policy of the City of Monroe to maintain control and accountability over all fixed, capital or attractive assets to ensure legal and contractual compliance (e.g., items acquired through grant contracts), to protect public safety and avoid potential liability (e.g., police weapons), to compensate for a heightened risk of theft (“walk-away” items), or because they are easily transportable and readily marketable, or readily diverted to personal use (e.g., telephones, cameras, laptops, other electronic equipment or tools of the trade).

Definitions

Fixed Assets (Capital Assets) – Assets that are real or tangible with a value of five thousand (\$5,000) or more and has a useful life of two (2) or more years. Examples include, but are not limited to; land, buildings, and improvements other than buildings or any piece of equipment that are purchased or gifted to the City.

Intangible Assets – Assets that lack physical substance, are non-financial in nature, and have a useful life greater than one (1) year. Examples include, but are not limited to; easements, water rights, timber rights, patents, copyrights, trademarks, internally generated websites, and computer software (purchased, licensed, and internally generated). Note: land use rights associated with property already owned by an agency should not be reported as intangible assets separate from the property.

Small and Attractive Assets – Assets so identified that fall below the City’s capitalization policy of five thousand (\$5,000) are considered small and attractive assets. Small and attractive assets may include, but are not limited to; electronic devices, radios, cellular phones; computers, laptops, appliances, televisions, audio/video equipment, weapons, rescue or safety equipment, and any other item deemed by management to be at risk. Attractive assets are not to include items that are very small in nature or of minimal monetary value such as shovels, wrenches, hammers, staplers, etc. In addition, do not include items that are consumed or exhausted.

Policy

It is the policy of the City of Monroe to control and account for all assets whether fixed, capital, or attractive. Assets of the City of Monroe and component units should be inventoried and/or cataloged according to the following:

1. All assets meeting the City’s Fixed Asset Capitalization Policy of at least five thousand (\$5,000).

2. Small and attractive assets as defined and/or identified by management.
3. Intangible assets meeting capitalization requirements of at least one hundred thousand (\$100,000).

Procedures

Where practical, and as determined by policy, all assets that can be labeled shall be identified and tagged with the following guidelines:

1. Numerically assigned labels will be supplied by the Purchasing Agent for all assets. When labeling is not possible due to the nature of the asset (e.g., weapons), or labeling could hinder the operation of the asset (e.g., lubricants undermining label adhesive), serial numbers or other identifying records must be supplied. When labels cannot be attached to the asset, the label reserved for that asset will be retained by the Purchasing Agent, or designated individual and kept with the record of the asset.
2. All items will be assigned an asset number upon receipt, and before the item is placed into service. These items will be recorded and tracked in a database managed by the Purchasing Agent.
3. Tags will remain on, or with the asset throughout the life of the asset. Damaged tags must be reported and replaced as needed, and are the responsibility of those individuals with possession of items.
4. When an asset is relocated to another department, both the transferring and receiving department shall inform the Purchasing Agent. The transferring and receiving department directors will approve interdepartmental transfers. Identification numbers must be transferred accordingly with the asset and department.
5. Assets cannot be traded, sold, auctioned, gifted, surplus, or junked without authorization from the Finance Director or Purchasing Agent under policies specifying the surplus of property.
6. At a minimum, verification of asset inventory shall be done annually on a sampling basis by performing a physical inspection, confirming the existence and location of the selected items. Maintaining control of all assets and accurate reporting is the responsibility of the Department Manager of the department where the assets are assigned.
7. All items are to be checked into a central location designated by the Purchasing Agent. Whenever possible, shipped items should be sent directly to the Purchasing Agent for tagging.
8. Any item that is purchased and "picked up" by a city employee, that requires a numerical identification according to policy must be brought to the Purchasing Agent for tagging. Failure to have items tagged may result in the employee bearing responsibility for the cost of purchased item.
9. All small or attractive assets that are permanently assigned to personnel must be presented for inventory and verification upon request.
10. Should reconciliation of the asset counts and the database reveal discrepancies, it will be the responsibility of the Department Director to locate assets promptly and reconcile all discrepancies.

Accounting

1. Fixed Assets shall be capitalized and purchased from a capital outlay (54XXXX) object general ledger account. Prior to the purchase, budgetary approval is required. In the case of Capital Improvement Project purchases, project numbers are to be acquired prior to purchase.
2. Attractive assets shall be expensed and purchased from the Small Asset < 5,000 (532835) object account code.
3. Capital assets purchased in proprietary funds will be recorded as capital expenditures for budget purposes in those funds at the time of purchase. The capital expenditures will be closed to the appropriate asset account in the balance sheet through a working capital journal entry.



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 [List of Fees](#)

MISCELLANEOUS CHARGES

(approved November 22, 2013)

(1) Deposit Requirements

See “Service Deposit Requirements” Chart.

Commercial Deposits

Determined by the management of the City. In general, the greater of \$500.00 or the highest estimated monthly utility bill for the location times two (2).

(2) Transfer of Service Charge Fee.....\$25.00

(3) Consecutive Trip Charge Fee (Service Turn-On).....\$25.00

(4) Field Visit Charge

After Hours Service Call.....\$70.00

After-Hours Connection Fee\$70.00

After-Hours Reconnect Fee.....\$70.00

(5) Seasonal Reconnection Service/Meter Fee.....~~\$200.00~~40.00

(6) Internet Start-Up Charge.....\$25.00

(7) Delinquent Bill Charges:

Late Fee - Applicable to all amounts due when not paid by the due date for the billing period in which the charges were incurred 5% of the amount past due with a minimum charge of \$10.00 *(effective January 1, 2014)*

Collection Fee - Applicable to all amounts due when not paid by the cut-off date printed on the customer bill.....\$10.00

(8) Non-Payment Disconnect Processing Fees

Applied when service becomes subject to disconnection for non-payment.

Between hours of 8:00 a.m. to 3:00 p.m. on regular business days \$30.00

Between hours of 3:00 p.m. to 5:30 p.m. on regular business days \$100.00¹

¹ A \$30.00 non-payment disconnect processing fee plus a \$70.00 after-hours reconnect fee.

(9) Bad Check Charge

The greater of\$30.00

OR 5% of the face amount of the check, whichever is greater.

(10) Water Restriction Ordinance Violation Charges - All penalties are due and payable on or before ten (10) days following the date of the citation.

1 st Offense	Written Warning	
2 nd Offense	Non-Criminal Citation		\$ 350.00
3 rd Offense	Non-Criminal Citation		\$ 500.00
4 th Offense	Criminal Citation -Water Service Terminated		\$1,000.00
	fine plus the standard reconnection charge will apply.		

(11) Temporary Water Meter Permit -Deposit Required.....\$350.00

(12) Additional Water Meter - Without a Separate Tap - Installation Fee

5/8" x 3/4" water meter	\$200.00
1" water meter	\$350.00

(13) Relocate an Existing Service/Meter.....\$200.00

(14) Advertising Ads

Government & Church Entities to Advertise Public Event	No Charge
Text Ad only	\$10.00/week
Text Ad with Graphics.....	\$15.00/week
Text Ad with Photos	\$20.00/week
Text Ad with Photos and Graphics.....	\$30.00/week
Text Ad only	\$25.00/mo.