

# THE CITY COUNCIL OF NORTH ROYALTON, OHIO

ORDINANCE NO. 22-152

INTRODUCED BY: Mayor Antoskiewicz

AN ORDINANCE TO AMEND THE CITY FIXED ASSET MANUAL, EFFECTIVE JANUARY 1, 2022 FOR THE PURPOSE OF RAISING THE MINIMUM THRESHOLD VALUE OF ASSETS SUBJECT TO THOSE POLICIES AND GENERALLY ACCEPTED ACCOUNTING PRACTICES TO \$10,000.00 AND DECLARING AN EMERGENCY

- WHEREAS: The Finance Department of the City of North Royalton adheres to the Governmental Accounting Standards Board requirements in order to remain in conformity with generally accepted accounting principles for municipal corporations, and
- WHEREAS: The city does currently maintain a Fixed Asset Manual that sets forth the policies and procedures for the possession, protection and disposal of fixed assets and therein sets the values to serve as minimum amounts for purposes of adherence to the policies, and
- WHEREAS: The minimum Depreciable Threshold sum for a fixed asset in the Manual is \$1,000, extremely low by current standards and generally accepted best practices; and
- WHEREAS: Such a low threshold creates a significant and fiscally unnecessary burden requiring the Finance Department to track assets that do not warrant such effort and to create an exhaustively long asset list; and
- WHEREAS: By increasing the depreciable threshold to a minimum of \$10,000.00, as recommended by the Finance Director, the Capital Asset list will more appropriately reflect the true assets of the city and will be considerably more manageable to maintain; and
- WHEREAS: Council desires to amend the Fixed Asset Manual and raise the minimum Depreciable Threshold limit to \$10,000.00 effective January 1, 2022.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NORTH ROYALTON, COUNTY OF CUYAHOGA AND STATE OF OHIO, THAT:

Section 1. Effective January 1, 2022 the Fixed Asset Manual is hereby amended, nunc pro tunc, to reflect the adoption of a new minimum threshold value of \$10,000.00 per asset as the standard to be applied and until such time as council may again revisit this issue.

Section 2. It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council and that all deliberations of this Council and any of its committees that resulted in such formal action were in meetings open to the public in compliance with all legal requirements.

Section 3. This Ordinance is hereby declared to be an emergency measure immediately necessary for the preservation of the public peace, health, safety and welfare of the city, and for the further reason that it is immediately necessary to conform the city's fiscal policy to present day standards and best practices.

THEREFORE, provided this Ordinance receives the affirmative vote of two-thirds of all members elected to Council, it shall take effect and be in force immediately upon its passage and approval by the Mayor; otherwise, from and after the earliest period allowed by law.

/s/ Paul F. Marnecheck  
PRESIDENT OF COUNCIL

APPROVED: /s/ Larry Antoskiewicz  
MAYOR

DATE PASSED: September 20, 2022

DATE APPROVED: September 21, 2022

ATTEST: /s/ Dana A. Schroeder  
DIRECTOR OF LEGISLATIVE SERVICES

First reading suspended  
Second reading suspended  
Third reading September 20, 2022

YEAS: Marnecheck, Nickell, Barath, Krejci,  
Dietrich, Carbone-McDonald, Wos

NAYS: none