

## CITY OF PALMER, ALASKA

## ORDINANCE NO. 591

AN ORDINANCE AMENDING TITLE 3 (REVENUE AND FINANCE) OF THE PALMER MUNICIPAL CODE BY AMENDING THE TITLE OF CHAPTER 3.04 (FISCAL YEAR) AND ADOPTING SECTION 3.04.020 (FIXED ASSET CAPITALIZATION POLICY).

THE CITY OF PALMER, ALASKA, ORDAINS:

Section 1. Classification. This ordinance shall be of a permanent nature and shall become a part of the City of Palmer Code of Ordinances.

Section 2. Severability. If any provisions of this ordinance, or any application thereof to any person or circumstance is held invalid, the remainder of this ordinance and the application to other persons or circumstances shall not be affected thereby.

Section 3. Amendment of Chapter Title. PMC 3.04 (Fiscal Year) title is amended as follows:

Fiscal Year and Fiscal Procedures

Section 4. Adoption of Section. PMC 3.04.020, Fixed Asset Capitalization Policy, is adopted as follows:

3.04.020 Fixed Asset Capitalization Policy.

All assets that qualify as capital assets (equipment, buildings, improvements other than buildings and unclassified plant in service) shall be capitalized and recorded in the general fixed assets account group or enterprise funds as appropriate. A capital asset is any item not consumed through use having a useful life of greater than two years and costing more than five thousand dollars individually.

Section 5. Publication and Effective Date. This ordinance shall become effective immediately upon its adoption. Publication shall be by making copies available to the public, and further it shall be published by being printed and included in the Palmer Municipal Code at its next regular supplementation and printing. Publication may also be made by posting a copy hereof on the City Hall bulletin board for a period of ten (10) days following its

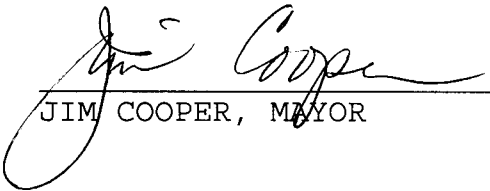
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adoption. A notice of public hearing shall be given by such posting at least five (5) days before final passage.

First Reading: April 23, 2002

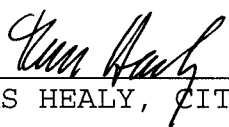
Public Hearing &  
Second Reading: May 14, 2002

Adopted by the City Council of the City of Palmer, Alaska,  
this 14th day of May, 2002.



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JIM COOPER, MAYOR



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THOMAS HEALY, CITY CLERK