



AGENDA MEMO

Business of the City Council City of Sweeny, Texas

Meeting Date	02.21.2023	Agenda Item	
Approved by City Manager	Yes	Presenter(s)	Lindsay Koskiniemi, City Manager
Reviewed by City Attorney	No	Department	Finance (Fixed Assets)
Subject	Update on creation of comprehensive schedule of fixed assets.		
Attachments	Fixed asset schedules for General Fund and Enterprise Fund		
Financial Information	Expenditure Required:	N/A	
	Amount Budgeted:	N/A	
	Account Number:		
	Additional Appropriation Required:		
	Additional Account Number:		

Executive Summary

City Council instructed City Manager to compile a list of fixed assets with associated conditions for budgeting and planning purposes. The schedules for the General Fund and Enterprise Fund were obtained from KM&L, the City's financial auditor, however, several of the assets need to be updated. Staff is currently working to complete the list of city-owned fixed assets in all departments to update/reconcile the existing fixed asset and depreciation schedules and to assign conditions on a scale of 1 to 5, with 5 indicating the most immediate need for repair or replacement.

This project will be complete prior to budget hearings for Fiscal Year 2023-2024 preparation.

Recommended Action

No action recommended.