

 ORIGINAL

PORT OF KINGSTON  
KITSAP COUNTY, WASHINGTON  
RESOLUTION 11-04-14

**WHEREAS**, The Port of Kingston has a policy where major expenses for capital assets, including capital leases and major repairs that increase useful lives, are capitalized.

**WHEREAS**, The current policy states that depreciation expense is charged to operations to allocate the cost of capital assets over their estimated useful lives, using the straight-line method with useful lives of 5 to 50 years. The policy is to capitalize all asset additions greater than \$250, with an estimated life of more than one year.

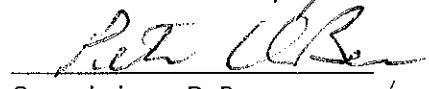
**WHEREAS**, It was recommended by the State Auditor's Office that this amount should be increased to a minimum of \$1,000 per item to alleviate capitalizing too many assets and more efficient management of the depreciation schedule.

**NOW, THEREFORE BE IT RESOLVED** by the Board of Commissioners of the Port of Kingston, that the policy be amended to increase the minimum dollar amount of an individual capital purchase to \$1,000 and a useful life of more than one year, beginning January 1, 2015.

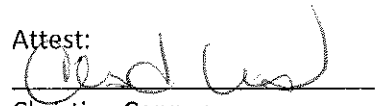
Adopted by the Board of Commissioners for the Port of Kingston, Kitsap County, Washington at a regular meeting held this 25<sup>th</sup> day of November, 2014.

PORT OF KINGSTON  
KITSAP COUNTY, WASHINGTON

  
Commissioner MacIntyre

  
Commissioner DeBoer

  
Commissioner Elliott

Attest:  
  
Christine Conners  
Recording Secretary