

ORDINANCE NO. 328 – 2019

AN ORDINANCE ESTABLISHING A POLICY DEFINING FIXED ASSETS FOR THE CITY OF STEPHENS, ARKANSAS

WHEREAS, the Arkansas Municipal Accounting Law in Ark. Code Ann. Section 14-59-107 requires all municipalities to adopt a policy defining fixed assets, including the dollar amount and useful life necessary to qualify as a fixed asset.

THEREFORE, BE IT ORDAINED:

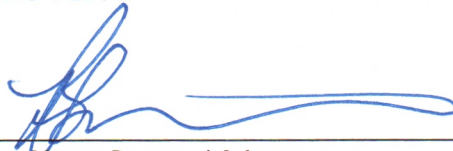
SECTION 1. The term "fixed assets" as used in Ark. Code Ann. 14-59-107 shall be deemed to include such items of real and property belonging to the City with a cost or value of \$1,000.00 or more and an expected useful life of at least one (1) year.

SECTION 2. The City shall maintain a Fixed Asset List as required by Ark. Code Ann. 14-59-107. The City Recorder/Treasurer shall be responsible for maintaining the list and keeping it updated. The list shall comply with the requirements of Ark. Code Ann. 14-59-107(b).

SECTION 3. Each fixed asset as defined in Section 1 of this ordinance shall be assigned a property item number by the City Recorder/Treasurer for use in listing the item on the City's Fixed Asset Listing.

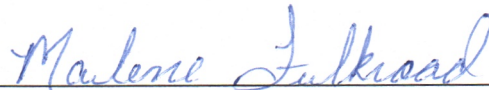
Ordained and Enacted this 19 day of February 2019.

APPROVED:



Harry Brown / Mayor

ATTEST:



Marlene Fulkroad – Recorder/Treasurer



