

RESOLUTION NO. 2013-R-06

A RESOLUTION RELATIVE TO FIXED ASSET RECORDS

WHEREAS, Arkansas Statute Annotation (A.S.A.) 14-59-107 requires the governing body to adopt a policy defining fixed assets, set forth the dollar amount and useful life necessary to qualify as a fixed asset.

NOW, THEREFORE, BE IT RESOLVED by the City Council of Bull Shoals, Arkansas:

Property and equipment with the value of Five Hundred Dollars (\$500.00) or more is hereby set as a fixed asset.

The categories of fixed assets shall include the major types, such as:

- (A) Land;
- (B) Buildings;
- (C) Motor Vehicles, by Department;
- (D) Equipment, by Department; and
- (E) Other Assets, by Department.

The listing shall contain as a minimum:

- (A) Property item number, if used by the municipality;
- (B) Brief Description;
- (C) Serial Number, if Available;
- (D) Date of Acquisition; and
- (E) Cost of Property.

The useful life necessary to qualify is:

- (A) As long as the city has ownership;
- (B) As long as it's current value remains over five hundred dollars (\$500.00);
- (C) As long as it is operative and/or until replaced.

This inventory of fixed assets shall be made available to the City Council by December 31st of each year.

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This Resolution to take effect immediately upon passage by the Bull Shoals, Arkansas City Council.

THIS RESOLUTION adopted this 27th day of June, 2013

APPROVED: 
Bruce E. Powell – Mayor

ATTESTED: 
Jenny Hargleroad & Recorder/Treasurer