

ORDINANCE NO. 2019-7

AN ORDINANCE ESTABLISHING THE CAPITAL FIXED ASSET TRACKING FOR THE CITY OF HARDY, ARKANSAS.

WHEREAS, Arkansas Code 14.58.303(b) states, “Except as provided under 14-58-104, the municipal governing body of any city of the second class or incorporated town may provide by ordinance the procedure for making all purchases.”; and

WHEREAS, Arkansas Code 14.59.107 (a)(1) states, “All municipalities shall establish by major category and maintain, as a minimum, a listing of all fixed assets owned by the municipality.”; and

WHEREAS, the City Council desires to establish a monetary threshold for what constitutes a fixed capital asset of the City for management in the General Fund, Street Fund, and Hardy Water Works Fund;

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF HARDY, ARKANSAS:

Section 1. Hardy Municipal Code

Add: Chapter 3.05 Fixed Assets

Sections:

3:05:01 Motor Vehicles, Equipment, and Buildings
3:05:02 Land

3:05:01 Motor Vehicles, Equipment, and Buildings of purchased value of Four Thousand Dollars (\$4,000.00) or more shall hereby be designated a fixed capital asset of the City and the booked value shall be the purchase value at the time of acquisition. An item of type motor vehicle, equipment, or building received as a gift or donation to the City of Hardy shall use the market value of said item at the time of receipt to determine the asset qualification and booked value. (Ord. No. 2019-7, Sec. 1)

3:05:02 Land regardless of value shall hereby be designated as a fixed capital asset of the City and the booked value shall be the purchase value at the time of acquisition. Land received as a gift or donation to the City of Hardy shall use the Sharp or Fulton County “assessed value” of the land at the time of receipt as the booked value. (Ord. No. 2019-7, Sec. 1)

Section 2. Repeal of Conflicting Ordinances.

All previously existing ordinances or parts thereof in conflict with the provisions of this ordinance are hereby repealed.

Filed 12/11/19 GSB
City of Hardy
Arkansas Clerk

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Section 3. Updating of Existing Asset Inventory

All existing asset inventory listings at the time of passage of this ordinance shall be updated to eliminate all assets not meeting the guidance of Section 1 and said update shall hereby be reflected as the 2019 asset inventory listings.

Section 4. Emergency Clause.

Being that it is necessary for the financial health and welfare of the City of Hardy and its assets, this Ordinance shall take effect and be in force from and after its passage and approval.

PASSED AND APPROVED BY THE MAYOR AND COUNCIL OF THE CITY OF HARDY, ARKANSAS ON THIS 3rd DAY OF December, 2019.


Ernie Rose, Mayor

ATTEST: 

Greg Bess, City Clerk/Treasurer

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