

ORDINANCE NO. 10-2013**CITY OF DIAMOND CITY, BOONE COUNTY, ARKANSAS****AN ORDINANCE ESTABLISHING A FIXED ASSET POLICY AND
UNIFORM SYSTEM OF PERPETUAL INVENTORY FOR ALL CITY
PROPERTY AND EQUIPMENT WITH A COST OF SIX HUNDRED
DOLLARS (\$600.00) OR MORE.**

WHEREAS, the City Council for the City of Diamond City has determined that it is necessary to adopt a fixed asset policy as required by Ark. Code Ann. § 14-59-107 in order to govern the record keeping and inventory requirements for all property and equipment owned by the City or any of its departments or political subdivisions.

NOW THEREFORE, BE IT ENACTED, by the City Council of the City of Diamond City, as follows:

Section 1. There is hereby established a fixed asset policy for a uniform system of perpetual inventory listing and records for property and equipment owned by the City of Diamond City, with the central control of such inventory process being maintained under the direction of the City Recorder/Treasurer.

Section 2. All City departments and all boards, committees, commissions, and other bodies of the City government will account for and report to the Recorder/Treasurer all new property or equipment to be added to the City Properties Inventory, including any purchase, trade-in, exchange, or transfer or by constructing or making such property or equipment with a cost of Six Hundred Dollars (\$600.00) or more, and all property or equipment to be offered for sale, trade-in, exchange, discarded, junked or other disposal.

Section 3. The Mayor and the Recorder-Treasurer will prescribe and provide to all City departments and all boards, committees, commissions and other bodies of the City government such procedures and forms necessary to make such reports and will include a method for receiving credit for lost, stolen, or damaged property and equipment. The report forms shall include, at a minimum: (a) property item number as used by the City; (b) brief description; (c) identification and/or serial number, if available; (d) location; (e) name of the vendor purchased from; (f) date of acquisition; (g) original cost; (h) date discarded, destroyed, or sold.

Section 4. Those items of equipment, consumable supplies or goods, and such minor tools, materials, and parts shall be deemed to be those items expendable within a reasonable period of time and at a cost of less than Six Hundred Dollars (\$600.00), and which shall not be included in the City Properties Inventory.

Section 5. For each item of equipment (or class of equipment, such as chairs or desks) with a cost of Six Hundred Dollars (\$600.00) or more, there shall be attached the City's property inventory number.

Section 6. Should any section or provision hereof be judicially declared to be unconstitutional or invalid, such decision shall not affect the validity hereof as a whole or any part hereof other than the part so declared to be unconstitutional or invalid; and the remaining provisions hereof shall be construed as if such invalid, unenforceable or unconstitutional provision or provisions had never been contained herein.

Section 7. All ordinances and resolutions or parts of ordinances and resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 8. It is hereby found and determined that the City of Diamond City has no ordinances establishing or providing a fixed asset policy or uniform system of perpetual inventory of the City's property and equipment. Therefore, an emergency is declared to exist, and this act being immediately necessary for the preservation and protection of the public peace, health, safety and welfare of the City, its property and its citizens, shall become effective on the date of its passage and approval by the Mayor. If the Ordinance is neither approved nor vetoed by the Mayor, it shall become effective on the expiration of the period of time during which the Mayor may veto this Ordinance. If the Ordinance is vetoed by the Mayor and the veto is overridden by the City Council, it shall become effective on the date the City Council overrides the veto.

PASSED AND APPROVED this 27th day of August, 2013.

APPROVED:


Shari L. Marshall, Mayor

ATTEST:


Cheryl Guthrie, Recorder-Treasurer

(SEAL)