

RESOLUTION NO. 2023 - 68

**A RESOLUTION OF THE CITY OF SEARCY, ARKANSAS,
ESTABLISHING A POLICY DEFINING FIXED ASSETS AND
PROCEDURES FOR COMPLETING A CAPITAL ASSET SCHEDULE;
AND FOR OTHER PURPOSES**

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEARCY, TO-WIT:

WHEREAS, the City of Searcy has certain capital assets in its inventory; and

WHEREAS, Arkansas law provides that every municipality must maintain a policy defining fixed assets and setting forth the dollar amount and useful life necessary to qualify as a fixed asset.

NOW, THEREFORE, be it resolved by the City Council of the City of Searcy, Arkansas, to-wit:

Section 1. The City Clerk-Treasurer shall, consistent with Ark. Code Ann. § 14-59-107, as may be amended from time to time, maintain a list of all assets (the “Fixed Assets”) owned or leased by the City of Searcy, Arkansas, that: (a) are expected to have a useful life of not less than one (1) year; and (b) have a value or purchase price of an amount that is equal to or greater than \$5,000.00.

Section 2. The list of Fixed Assets shall include those categories included in, and set forth the information required by, Ark. Code Ann. § 14-59-107, as may be amended from time to time.

Section 3. The Fixed Asset schedule referenced herein shall be produced not less than annually, or on a schedule as may be determined to be necessary by the City Clerk-Treasurer, and shall be provided to the Searcy City Council not less frequently than on or before the last day of February of each calendar year.

Section 4. This resolution shall take effect immediately.

PASSED AND ADOPTED this 14th day of November, 2023.

/s/ Mat Faulkner
Mayor of Searcy

ATTEST:

/s/ Jerry Morris
City Clerk