

**CITY OF LAKEVIEW  
BAXTER COUNTY ARKANSAS  
ORDINANCE 12-03**

**AN ORDINANCE TO REPEAL ORDINANCE 02-01 AND RECREATE SAME ESTABLISHING A POLICY DEFINING FIXED ASSETS FOR THE CITY OF LAKEVIEW, BAXTER COUNTY, ARKANSAS.**

**WHEREAS**, the Arkansas Municipal Accounting Law in A.C.A. 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, and

**WHEREAS**, a change of policy was warranted and recommended as a result of an audit recently performed on city records,

**NOW, THEREFORE, BE IT ORDAINED** by the City Council of the City of Lakeview, Baxter County, Arkansas:

**SECTION I** – The term “fixed assets” as used in A.C.A. Section 14-59-107 shall be deemed to include such items of real and personal property belonging to the City with a cost or value of one thousand dollars (\$1,000.00) or more and an expected useful life of at least two (2) years.

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

**SECTION III**- Each Fixed Asset as defined in Section I of this ordinance shall be assigned a property item number by the Recorder/Treasurer, for use in listing the item on the City’s Fixed Asset Listing.

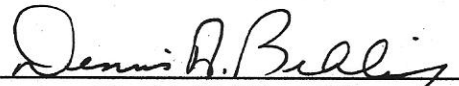
**SECTION IV - SEVERABILITY** – The invalidity or unconstitutionality of the provisions of this Ordinance shall not affect any other section hereof, but same shall remain in full force and effect.

**SECTION V- EMERGENCY CLAUSE**- This ordinance being necessary to insure compliance with terms, an emergency is declared to exist and this ordinance shall be in full force and effect from the date of its adoption.

**PASSED, ADOPTED AND APPROVED** this 15<sup>th</sup> day of May, 2012 by the Lakeview City Council comprised of Ken Fortier, Joe Gies, Chuck Birmes, Bea Crites and Bill Svehla on motion by Bea Crites seconded by Ken Fortier with a roll call vote of 5 Yeas and 0 Nays.

**Attest:**

  
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Rebecca Barton, Recorder/Treasurer

  
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Dennis Behling, Mayor