

RESOLUTION NO. 2023-14

A RESOLUTION TO ADOPT A NEW FIXED ASSET POLICY

WHEREAS, The City Council of the City of Goshen, Arkansas has previously adopted Resolution No. 2007-07, and has previously adopted a Fixed Asset Policy as provided in Resolution No, 2004-2; and

WHEREAS, the City Council of the City of Goshen deems it in the best interest of the city to amend its Fixed Asset Policy to be followed by the City Treasurer and thereby provide guidance as to: the minimum amount required before an expenditure should be treated as a fixed asset; the value required to maintain an asset on the schedule of fixed assets; and the treatment to be given to firearms owned by the City; and

WHEREAS, the City Council of the City of Goshen adopted Resolution No. 2007-7, wherein the prior fixed asset threshold for inclusion on the City's schedule of fixed assets was expenditures that exceeded \$500; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF GOSHEN, ARKANSAS that as to any item purchased, any equipment purchased, or any improvement made, the City Recorder/Treasurer shall regard only those expenditures which exceed \$1,000 as a fixed asset for purposes of keeping the accounts and records of the City compliant with Legislative Audit standards; that all other expenditures shall be deemed an expense.

BE IT FURTHER RESOLVED, BY THE COUNCIL OF THE CITY OF GOSHEN that any asset having a market value of \$1,000 or more shall be regarded as a fixed asset until such time that they are removed from the City's schedule of fixed assets either through a City Council vote to remove said items or a Resolution removing said items.

BE IT FURTHER RESOLVED, BY THE COUNCIL OF THE CITY OF GOSHEN that any firearm owned by the City shall be regarded as a fixed asset, regardless of its cost or market value and all such firearms shall remain on the schedule of fixed assets of the City so long as they are owned by the City.

PASSED AND APPROVED this 9th day of May, 2023.

CITY OF GOSHEN


Russell Stroud, Mayor

ATTEST:


Marjorie Vaillancourt, Recorder/Treasurer