

ORDINANCE NO. _____ - 2018

An Ordinance Amending Chapter 2 of the Laurel Code of Ordinances by the Addition of Article VI. *Maintaining Fixed Assets Records*, Section 2-101. *Conformity to State Law*, Section 2-102. *Fixed Assets Defined*, Section 2-103. *Fixed Assets to be Recorded*, and Section 2-104. *Fixed Assets Records Maintenance*

WHEREAS, the City of Laurel finds it necessary to add certain sections to Chapter 2. Administration of the Laurel Code of Ordinances in order to incorporate the City's policy with regard to maintaining records of fixed assets,

NOW THEREFORE, BE IT ORDAINED by the Mayor and the City Council of the City of Laurel, Mississippi, that Chapter 2. Administration of the Laurel Code of Ordinances be amended by the addition of Article VI. *Maintaining Fixed Assets Records*, .Section 2-101. *Conformity to State Law*, Section 2-102. *Fixed Assets Defined*, Section 2-103. *Fixed Assets to be Recorded*, and Section 2-104. *Fixed Assets Records Maintenance* so that those sections shall read as follows:

Article VI. Maintaining Fixed Assets Records

Sec. 2-101 Conformity to State Law.

The City of Laurel shall maintain a record of Fixed Assets in accordance with the applicable law of the State from time to time made and promulgated and specified in the Property Accounting System of the *Mississippi Municipal Audit and Accounting Guide*

Sec. 2-102. Fixed Assets Defined

Fixed Assets are those assets of a long-term nature intended to be held or used by the municipality. Real and personal property belonging to the municipality must be accounted for in the Fixed Assets records.

Sec. 2-103. Fixed Assets to Be Recorded

- A. All municipalities are required to have and maintain a complete and current inventory list of each property item with a cost to the municipality of \$500 or more.
- B. Some equipment should be included on the inventory list, regardless of price paid by the municipality including but not limited to weapons, audio visual equipment, power tools, refrigerators, televisions, lawn maintenance machinery, chain saws, air compressors, welders, generators, and similar type items.
- C. All items purchased having a useful life expectancy of more than one year shall be tagged and included on the Fixed Asset report regardless of acquisition price
- D. All items purchased from City of Laurel Disbursements for Capital Outlay (.900 - .949) accounts shall be included on the Fixed Asset report. These items are considered Capital Assets which are major assets that benefit more than a single fiscal period.

Sec. 2-104. Fixed Assets Record Maintenance

- A. Each Fixed Asset will be assigned a unique inventory control number by the City Clerk/Finance Office.
 - 1. It shall be the responsibility of the department to submit proper paperwork to the City Clerk/Finance office when any fixed asset as listed in §2-103 is acquired
 - 2. The department head shall be responsible for making sure that all required items are tagged upon receiving control number.
- B Discarded Items must be removed from inventory
 - 1 .All deleted/disposed items, regardless of method, shall be entered on the minutes of the governing council.
 - 2 It shall be the responsibility of the department head to report to the City Clerk/Finance Department any item that is discarded or deleted from his/her department's inventory.
- C. At the end of each fiscal year, a thorough inventory of all fixed assets owned by the City of Laurel shall be made. The City Clerk will also check each department inventory periodically throughout the fiscal year.

The above and foregoing Ordinance having been reduced to writing and with no request for a public reading was considered by the Laurel City Council.

Councilperson Wheat, moved for approval of the First Reading Ordinances, which motion was seconded by Councilperson Capers.

Upon roll call vote, the result was as follows:

YEAS: Capers, Wheat, Thaxton, Carmichael, S. Comegys, T. Comegys, Page

NAYS: None

ABSTAINING: None

ABSENT: None

The motion having received the affirmative vote of a majority of the members present and voting, the President thereupon declared the motion carried and the first reading of this ordinance approved, this the 8th day of MAY, A.D. 2018.

PRESIDENT OF THE COUNCIL

ATTESTED AND SUBMITTED TO THE MAYOR BY THE CLERK OF THE COUNCIL ON
_____.

CLERK OF THE COUNCIL

APPROVED () DATE_____

VETOED () DATE_____

MAYOR

ATTEST:

CITY CLERK

Min. of: 05/08/18; Bk. No: 101; Pg. No: _____; Ag. Itm: 4J