

RESOLUTION 2025-03

A RESOLUTION TO REVISE THE CAPITALIZATION POLICY OF THE CITY OF HARRISBURG

WHEREAS, the City Council of Harrisburg South Dakota has determined the need revise its Capitalization Policy;

WHEREAS, SDCL 5-24 requires an annual inventory of all public personal property to be taken for any tangible or real property that has an expected useful life exceeding one year;

WHEREAS, generally accepted accounting principles require the establishment and maintenance of fixed asset records; and

WHEREAS, the above definition of personal property can include numerous supplies type items, but can exclude such necessary and valuable items such as shop tool sets, floor jacks, etc..

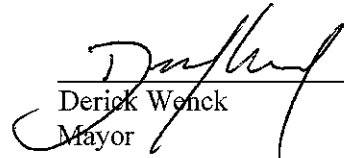
THEREFORE BE IT RESOLVED, that all items of city property that meet the above definition, and those additional items over which it is desirable to keep control, as determined by the finance officer, be considered and accounted for as public personal property requiring inventory.

BE IT FURTHER RESOLVED, that the officers and employees shall prepare and file an annual inventory of public personal property in their custody or charge and shall file the same with the finance officer each January 1, or within ten days thereafter.

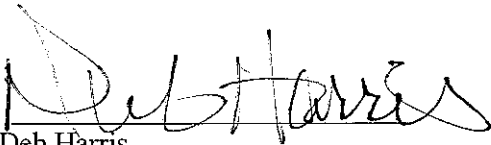
BE IT FURTHER RESOLVED, in addition to the public personal property inventory, the finance officer shall complete and maintain a fixed asset inventory record for those fixed assets defined as that which has a tangible nature, a useful life of more than one year and an acquisition value. Items to be included are land and infrastructure, (any amount); buildings or structures, (\$25,000.00); machinery, automotive equipment, furniture, equipment and improvements other than buildings, (\$5,000.00). A fixed asset should not lose its identity by being incorporated into a larger unit. Other assets, as determined by the finance officer, over which it is desirable to maintain control, but which may not meet the requirements defined above may also be included.

BE IT FURTHER RESOLVED, that this policy shall be applied to the personal property inventory record for the 2024 fiscal year and beyond, until this policy is revised by the City Council of Harrisburg South Dakota.

Dated this 4th day of March, 2025.


Derick Wenck
Mayor

ATTEST:


Deb Harris
Finance Officer

(SEAL)