CODE ORDINANCE

Sponsored by: Borough Manager
Introduced: 02/07/17
Public Hearing: 02/21/17
Adopted: 02/21/17

MATANUSKA-SUSITNA BOROUGH
ORDINANCE SERIAL NO. 17-015

AN ORDINANCE OF THE MATANUSKA-SUSITNA BOROUGH ASSEMBLY AMENDING MSB 3.04.131, RELATING TO THE FIXED ASSET CAPITALIZATION POLICY.

BE IT ENACTED:

Section 1. Classification. This ordinance is of a general and permanent nature and shall become a part of the Borough Code.

Section 2. Amendment of section. MSB 3.04.131 is hereby amended as follows:

> All fixed assets that qualify as capital equipment shall be capitalized and recorded in the General Fixed Asset Account Group. Capital equipment is any item not consumed through use having a useful life of greater than [TWO] **five** years and costing more than [$5,000] **$25,000**.

Section 3. Effective date. This ordinance shall take effect upon adoption.

ADOPTED by the Matanuska-Susitna Borough Assembly this 21 day of February, 2017.

VERN HALTER, Borough Mayor

ATTEST:

LONNIE R. McKECHNIE, CMC, Borough Clerk

(SEAL)

PASSED UNANIMOUSLY: Beck, McKee, Colligan, Mayfield, Doty, and Kowalke