

RESOLUTION NO. 267

A RESOLUTION TO ESTABLISH A CAPITALIZATION POLICY FOR THE TOWN OF MOUNT CARMEL, TENNESSEE

WHEREAS, the Government Accounting Standards Board has issued Statement 34, which requires the Town to capitalize expenditures ; and

WHEREAS, the Board of Mayor and Aldermen of the Town of Mount Carmel, Tennessee, at this time wish to comply with GASB 34; and

WHEREAS, to the extent that any other Resolution or Ordinance presently existing is conflicting in any way with the provisions of this Capitalization Policy, this Resolution supersedes any previously adopted policy; and

WHEREAS, the public health and welfare require it;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN OF THE TOWN OF MOUNT CARMEL, TENNESSEE, as follows:

SECTION I. That capitalization policy of the Town of Mount Carmel, Tennessee, shall state that any expenditure for equipment or property having a value of \$5,000.00 or greater and a useful life greater than one year will be depreciated; and

SECTION II. The capitalization policy shall be adopted as of the effective date of this Resolution from and after its passage as the law directs, the public welfare requiring it.

THIS Resolution shall become effective July 1, 2003, the public welfare demanding it.

A D O P T E D this the 22 day of April, 2003.


GARY W. LAWSON
GARY W. LAWSON, Mayor

ATTEST:

Nancy Carter
NANCY CARTER, Recorder

APPROVED AS TO FORM:

Joe May
LAW OFFICES OF MAY & COUP

FIRST READING	AYES	NAYS	OTHER
Alderman Henry Bailey	<i>absent</i>		
Vice-Mayor Eugene Christian	✓		
Alderman Paul Hale	✓		
Mayor Gary Lawson	✓		
Alderman Tresa Mawk	✓		
Alderman Thomas Wheeler	✓		
Alderman Wanda Worley	✓		
TOTALS	6	0	0

PASSED FIRST READING 4-22-03