

STATE OF ALABAMA)
BLOUNT COUNTY)
TOWN OF SNEAD)

RESOLUTION 2004-10

GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB)

WHEREAS, in June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, Basic Financial Statement, and Management's Discussion and Analysis for State and Local Governments, and

WHEREAS, the Town of Snead hereby implements the general provisions of GASB 34 effective as of October 1, 2003, and

WHEREAS, the Town of Snead hereby adopts a Fixed Asset Capitalization policy of \$5,000⁰⁰ with regards to purchases of furniture and equipment; \$15,000⁰⁰ for vehicles; \$50,000⁰⁰ for buildings and \$100,000⁰⁰ for infrastructure items such as roads, bridges and sidewalks. All other capital expenditures will be analyzed on a case by case basis. All historical objects such as statues, art, etc., maintained by the Town will be held for public exhibition, will be maintained at a reasonable level and any proceeds from the sale of historical objects will be used to purchase other historical objects for public display.

This Resolution passed by a (majority)(unanimous) vote of the Snead Town Council at the Regular Council Meeting on July 12, 2004.

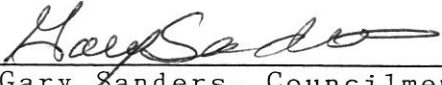

Jim Klein, Mayor


Jim Campbell, Councilmember


Wayne Holmes, Councilmember


Phillip McHan, Councilmember


Jody Longshore, Councilmember


Gary Sanders, Councilmember

Attest: 
Rae Ware, Town Clerk

