

RESOLUTION NO. 2002-04

**A RESOLUTION ESTABLISHING A MINIMUM AMOUNT
FOR THE PURCHASE OF EQUIPMENT**

WHEREAS, the Legislative Joint Auditing Committee has directed that a minimum amount be established for the purchase of equipment; and,

WHEREAS, the Governmental Accounting Standards Board suggests \$2,000.00 as a minimum amount; and,

WHEREAS, in order to minimize inventory, any purchases under \$2,000.00 should not be taken out of the Purchase of Equipment Line Item (Capital Outlay).

NOW THEREFORE, it is hereby RESOLVED by the City Council with concurrence of the Mayor:

1. The purchase of equipment of \$2,000.00 or less shall not be taken out of the Purchase of Equipment Line Item (Capital Outlay).

PASSED AND APPROVED BY THE CHEROKEE VILLAGE CITY COUNCIL.

DATED: May 20, 2002

APPROVED: Marjorie A. Rogers
Marjorie A. Rogers, Mayor

ATTEST: Susan E. Maynard
Susan E. Maynard, Clerk/Treasurer