

TOWN OF FOUNTAIN LAKE ORDINANCE No. 2010 - 09

AN ORDINANCE TO WAIVE INVENTORY FOR ASSETS TOTALLING LESS THAN \$10,000

WHEREAS, the Town of Fountain Lake does not own any significant assets at this time and does not anticipate acquiring significant assets in the reasonably foreseeable future, however its Council wishes to establish a limit beyond which the Town must conduct an annual inventory of its physical assets.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF FOUNTAIN LAKE, ARKANSAS:

Section 1. Inventory of Physical Assets

An annual inventory of all assets owned by the Town of Fountain Lake shall be conducted by the recorder-treasurer when the valuation of said assets meets or exceeds \$10,000.00. As used in this ordinance, the term "assets" shall include both real and personal property.

Section 2. General Repealer

All ordinances, resolutions, and parts thereof in conflict with this ordinance are hereby repealed to the extent of such conflict.

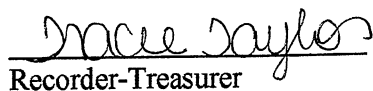
Section 3. Severability

Should any section, clause, or phrase of this ordinance be declared by the courts to be invalid, that validity shall not affect the other provisions of this Ordinance which shall be given effect without the invalid provision or application, and to this end, the provisions of this Ordinance are declared to be severable.

PASSED AND APPROVED this 31st day of ^{December}~~December~~, 2010.


Mayor

ATTEST:


Recorder-Treasurer

