

CHAPTER FOUR – Section 4.02P
DEFINITION OF A MAJOR ASSET

Adopted: January 28, 1993
Rewritten/Adopted: October 28, 2004
Amended: April 24, 2008

I. POLICY

This policy establishes an “evergreen” definition for the term “Major Asset,”(whether it be physical facility, structure, real estate or other property) to be utilized by the Association in determining restrictions on the acquisition of major assets as required by Article 11, Section 11.03 of the Bylaws. The purchase of equipment is not restricted by this Bylaw.

II. DEFINITION

For the purposes of Bylaw Section 11.03 (a), a major asset will be any property, excluding equipment, purchased, sold or otherwise disposed of for an amount of \$250,000 or greater.