

**RESOLUTION #2016 - 39
CAPITALIZATION OF ASSETS**

WHEREAS, the Authority desires to adopt a Capitalization Procedure in order to ensure accurate financial recording of personal property, materials and non-expendable equipment, in order to safeguard assets and enhance accountability; and

WHEREAS, all assets with a life of more than one year and in excess of \$5,000.00 shall be placed on asset ledger and capitalized (depreciated) over the remaining life of the asset capitalized; and

WHEREAS, a record of all equipment purchases which are to be capitalized, shall be maintained as a subsidiary ledger and shall include a record of the manufacturer, serial number, model and type, date of purchase, value and inventory equipment number; and

WHEREAS, all items of non-expendable equipment shall be tagged, the tag shall serve as a link between the actual piece of equipment and the equipment record to identify the equipment; and

WHEREAS, all ranges and refrigerators are not capitalized; and

WHEREAS, all computer equipment must be expensed when received and not capitalized as an asset and shall fully be depreciated by or before the end of the fiscal year.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Housing Authority of the Borough of Highland Park, New Jersey, that the Capitalization Procedure is hereby approved.

Motion to adopt Resolution #2016-39 moved by Commissioner _____ and seconded by
Commissioner _____ and upon roll call, the vote was as follows:

ROLL CALL: Chen Chudnick Hersh Martinez Monk Reh Sedehi

AYES:

NAYS:

Abstain:

Absent:

I hereby certify that the above Resolution is a true and exact copy of the Resolution adopted by the Board of Commissioners of the Housing Authority of the Borough of Highland Park at their Regular Meeting of September 14 , 2016.

Donna F. Brightman, Secretary