

**BOROUGH OF LONGPORT
RESOLUTION 2021-138**

**A Resolution to Increase the Fixed Asset Limit Threshold as Defined
in N.J.A.C 5:30-5.6**

WHEREAS, the threshold for “non-expendable, tangible personal property”, as defined in N.J.A.C. 5:30-5.6 “Accounting for Governmental Fixed Assets”, has been increased from \$1,000.00 to \$5,000.00 for both municipalities and counties, effective January 1, 1997 and brings the threshold to a level comparative with the federal government; and

WHEREAS, a local unit may establish a capitalization level other than the revised threshold, provided it does not exceed \$5,000.00 per unit; and

WHEREAS, a threshold limit must be established for fixed assets for the Borough of Longport,

NOW, THEREFORE, BE IT RESOLVED that the Commissioner’s of the Borough of Longport hereby sets forth the fixed asset limit as defined in N.J.A.C. 5:30-5.6, Account for Governmental Fixed Assets, to a maximum limit of \$5,000.00 for all non-expendable, tangible personal property effective September 1, 2021.

DO NOT USE SPACE BELOW THIS LINE							
RECORD OF GOVERNING BODY VOTING ON FINAL PASSAGE							
COMMISSIONER	AYE	NAY	N.V.	AB	MOTION	SECOND	
Russo	X				X		
Leeds	X						
Lawler	X					X	
X-Indicates Vote NV-Not Voting AB - Absent							

Adopted: October 20, 2021

I, Monica A. Kyle, Municipal Clerk of the Borough of Longport, Atlantic County, N.J., do hereby certify the forgoing to be a true and correct copy of a Resolution adopted by the Board of Commissioners of the Borough of Longport at a Meeting of said Board of Commissioners held on October 20, 2021 and that said Resolution was adopted by not less than a two-thirds vote of the members of the Longport Borough Board of Commissioners.

Monica A. Kyle, RMC, Municipal Clerk