

**RESOLUTION OF THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF  
MOUNT OLIVE AUTHORIZING AN INCREASE IN THE FIXED ASSET  
THRESHOLD FROM \$500 TO \$2,000**

**WHEREAS**, NJSA 5:30-5.6 establishes accounting procedures for a governmental fixed asset system; and

**WHEREAS**, the maximum threshold that can be established is \$5,000; and

**WHEREAS**, the Director of Finance/CFO/Treasurer has made a recommendation that the fixed asset level be increased from \$500 to \$2,000 which is well below the \$5,000 threshold; and

**WHEREAS**, the recommendation is based upon the fact that similar size municipalities have thresholds far above \$500 and the Township has not had a fixed asset theft issue.

**NOW, THEREFORE BE IT RESOLVED** by the Township Council of the Township of Mount Olive that it does hereby authorize the fixed asset threshold is now raised to \$2,000 beginning in 2016.

TOWNSHIP OF MOUNT OLIVE

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Joe Nicastro, Council President

I hereby certify the above to be a true and correct copy of a resolution passed by the Township Council of the Township of Mount Olive at a duly convened meeting on Tuesday, December 6, 2016.

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Michelle Masser, Township Clerk