

**TOWNSHIP OF FRANKLIN  
R-226-15**

**RESOLUTION ESTABLISHING THE FIXED ASSET THRESHOLD LIMIT FOR ALL  
FRANKLIN TOWNSHIP OWNED PROPERTY AND EQUIPMENT**

**WHEREAS**, the threshold for “nonexpendable, 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, in Local Finance Notice CFO-96-13 effective January 1, 1997 and brings the threshold to a level comparative with the federal government; and

**WHEREAS**, Local Finance Notice CFO-96-13 also increased the useful life of all nonexpendable, tangible personal property from at least one (1) year to at least five (5) years; 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 Township of Franklin; and

**NOW, THEREFORE, BE IT RESOLVED**, by the Township Committee of the Township of Franklin, 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 nonexpendable, tangible personal property.

**BE IT FURTHER RESOLVED**, that the Municipal Clerk is hereby directed to forward a certified copy of this resolution to the Director of Local Government Services.

**ADOPTED** at a regular meeting of the Township Committee of the Township of Franklin on Tuesday, December 8, 2015.

Attest:

Township of Franklin

\_\_\_\_\_  
**Barbara Freijomil, Municipal Clerk**

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**Edward Leopardi, Mayor**

**CERTIFICATION**

I, Barbara Freijomil, Clerk of the Township of Franklin, do hereby certify that the foregoing Resolution was presented and duly adopted by the Township Committee at a meeting held on Tuesday, December 8, 2015.

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Barbara Freijomil, Municipal Clerk