RESOLUTION 2012- 236

WHEREAS, Technical Accounting Directive #86-2 took effect in 1986, and this TAD required local units to create and maintain a fixed asset accounting system for their physical assets and

WHEREAS, the requirement has now been codified as N.J.A.C. 5:30-5.6 (1997) and the Township of Ocean needs to establish a fixed asset accounting system, and

WHEREAS, it is necessary for the Township of Ocean to establish a value of all accountable fixed assets, create a subsidiary ledger of detailed records of such assets, provide standards of control, and include a statement of fixed assets in the annual audit.

NOW THEREFORE BE IT RESOLVED by the Township Committee of the Township of Ocean, County of Ocean, State of New Jersey as follows:

1. Current and future property of the Township of Ocean having a value of five thousand dollars or more shall be entered upon the Fixed Asset Inventory accounting ledger.

2. All firearms, regardless of value, will be entered on the inventory ledger.

3. Once the inventory system is in place the finance office will be responsible for maintaining the inventory records according to N.J.S.A. 5:30-5.6.

CERTIFICATION

I, Diane B. Ambrosio, Clerk of the Township of Ocean, County of Ocean, State of New Jersey, do hereby certify the foregoing to be a true and correct copy of a resolution adopted by the Township Committee on the 14th day of June 2012.

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Diane B. Ambrosio, RMC
Township Clerk