

R-143-24

**RESOLUTION TO INCREASE THE FIXED ASSET LIMIT THRESHOLD AS DEFINED  
IN N.J.A.C. 5:30-5.6 FOR THE BOROUGH OF WHARTON**

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

WHEREAS, a fixed assets threshold limit for the Borough of Wharton be adjusted to \$5,000.00 in accordance with N.J.A.C. 5:30-5.6; and

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of the Borough of Wharton, in the County of Morris, State of New Jersey hereby sets forth the fixed assets limit as defined by N.J.A.C. 5:30-5.6 “Accounting for Governmental Fixed Assets, to a maximum limit of \$5,000.00 for all non-expendable, tangible personal property effective January 1, 2024.

Adopted: September 9th, 2024

ATTEST:

BOROUGH OF WHARTON

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WILLIAM J. CHEGWIDDEN,  
MAYOR

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Gabrielle Evangelista,  
Borough Clerk