

RESOLUTION 2017-21

RESOLUTION ADOPTING THE ASSET CAPITALIZATION POLICY

WHEREAS, the Housing Authority of the County of Morris acquires Capital Assets as required in the administration of its organization; and

WHEREAS, the existing capitalization threshold of \$500 is deemed low compared to the industry average; and

WHEREAS, Capital Assets will now be defined as a unit of property that has an economic useful life that extends beyond 12 months, was acquired for a cost of \$4,000 or more, and will continue to be depreciated over its useful life; and

WHEREAS, the Authority's Capital Asset will continue to be recorded at a cost as of the date acquired and will be substantiated by an invoice and payment.

NOW THEREFORE BE IT RESOLVED, that the Board of Commissioners of the Housing Authority of the County of Morris does hereby adopt this Asset Capitalization Policy and that all financial statements, beginning with those issued for the fiscal year ending December 31, 2017, be prepared in accordance with this policy.

Original Signed By:

Roberta L. Strater, Director/Secretary

Date Adopted

**I HEREBY CERTIFY THAT FUNDS ARE AVAILABLE
TO PAY THE ABOVE EXPENDITURES**

GINA BOZZI, FINANCE MANAGER