

**RESOLUTION**  
**of the**  
**HARDYSTON TOWNSHIP MUNICIPAL UTILITIES AUTHORITY (“HTMUA”)**  
**regarding**  
**FIXED ASSETS SCHEDULE**

**WHEREAS**, at its regularly scheduled meeting of Monday, October 6, 2014, the HTMUA Commissioners discussed the following comment in the HTMUA’s 2012-13 audit:  
“Governmental entities should maintain a fixed asset list providing the cost and description of property and equipment, as well as any depreciation previously expensed against such listed assets. This list should be updated regularly to include purchases or contributions of new capital items and exclude capital assets that have been disposed of or replaced.”; and

**WHEREAS**, the HTMUA Commissioners discussed the propriety and necessity of meeting this obligation of creating and maintaining a fixed assets schedule by way of official corrective action prior to approval of the new budget, as noted in the recent 2013-14 audit; and

**WHEREAS**, the HTMUA Commissioners discussed with the HTMUA Engineer the propriety of engaging the services of a vendor for establishing values of the HTMUA’s fixed assets and noted that the HTMUA maintains a renewal and replacement schedule of its assets, but that this schedule should be supplemented to reflect values;

**NOW, THEREFORE, BE IT RESOLVED** by the Commissioners of the HTMUA as follows:

1. A corrective action to ensure compliance with the State of New Jersey’s requirement of establishing and maintaining a fixed asset list is hereby adopted and consists of the following tasks: (a) the HTMUA Engineer is authorized to discuss fixed asset list requirements with Mr. Cuva; (b) the HTMUA Engineer shall research and present proposals of outside vendors for performing necessary valuation tasks for the fixed asset list; (c) the HTMUA Engineer is authorized to work on the establishment of the fixed asset list.

Moved by: Kula  
Seconded by: O’Grady  
Approving: Cicerale, Kula, Albanese, Roof, O’Grady (5)  
Opposing: 0  
Abstaining: 0  
Recusing: 0

Certified as a true copy of the Resolution adopted by the Hardyston Township Municipal Utilities Authority at its regular meeting held on October 6, 2014.

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Gail C. Hensal, Secretary