

HEP-SCD RESOLUTION #212-04

Write-Off Property Development Costs

WHEREAS, The Hudson Essex Passaic Soil Conservation District (HEP-SCD) was informed by its Auditor after completion of Audit for Fiscal Year Ending 6/30/11 that Property Development Costs were still listed on the fixed asset section of the statement of financial position; and

WHEREAS, these represent primarily intangible costs associated with the zoning and approvals for the development of the property where the District has its administrative offices; and

WHEREAS, it is currently impractical and unrealistic to move forward with developing the current property at 15 Bloomfield Avenue, North Caldwell, NJ

THEREFORE, be it resolved by the Board of Supervisors of the HEP-SCD that the district accountant shall write-off \$71,367.46 in property development costs, which may result in a financial loss.

Approved at a regular District meeting held on December 6th, 2012.

Signed _____