

**TOWNSHIP OF VERONA  
COUNTY OF ESSEX, STATE OF NEW JERSEY**

**RESOLUTION No. 2023-002**

A motion was made by Deputy Mayor McGrath; seconded by Councilman Tamburro that the following resolution be adopted:

**ADOPTING A CASH MANAGEMENT PLAN**

**WHEREAS**, it is in the best interest of the Township of Verona to earn additional revenue through the investment and prudent management of its cash receipts; and

**WHEREAS**, the Local Fiscal Affairs Law requires that each local unit shall adopt a cash management plan.

**NOW, THEREFORE, BE IT RESOLVED** by the Township Council of the Township of Verona, in the County of Essex, New Jersey that the following shall constitute the Cash Management Plan for the Township of Verona and the Township of Verona shall deposit and manage its funds pursuant to this plan:

**Definitions**

1. Treasurer shall mean the (Temporary) Chief Financial Officer/Treasurer of the Township of Verona.
2. Fiscal year shall mean the twelve-month period beginning January 1 ending December 31.
3. Cash Management Plan shall mean the plan as approved by this resolution.

**Designation of Depositories**

1. At least once each fiscal year the Township Council shall by resolution designate the depositories for the Township of Verona in accordance with *N.J.S.A. 40A:5-14*.

**Audit Requirement**

1. The Cash Management Plan shall be subject to the annual audit conducted pursuant to *N.J.S.A. 40A:5-4*.

**Authority to Invest**

1. The (Temporary) Chief Financial Officer and the Township Manager shall make and be responsible for municipal deposits and investments.

**Investment Instruments**

1. In accordance with the Local Fiscal Affairs Law, the (Temporary) Chief Financial Officer/Treasurer may use moneys which may be in hand for the purchase, at his/her discretion, of any of the types of securities listed under *N.J.S.A. 40A:5-15.1a*, and if said security is suitable for registry, may be registered in the name of the Township.

**Records and Reports**

1. The (Temporary) Chief Financial Officer/Treasurer shall report all investments in accordance with *N.J.S.A. 40A:5-15.2*.

2. At a minimum the (Temporary) Chief Financial Officer/Treasurer shall:
  - a. Keep a record of all investments.
  - b. Keep a cash position record, which reveals on a daily basis, the status of the Township's cash in its bank accounts.
  - c. Report monthly to the Township Council as to the status of cash balances in bank accounts, revenue collection and cash receipts and disbursements

#### **Cash Flow**

1. The (Temporary) Chief Financial Officer/Treasurer shall ensure that the Township's accounting system provides regular information concerning the Township's cash position and investment performance.
2. All monies shall be turned over to the Tax Collector/(Temporary) Chief Financial Officer/Treasurer and deposited in accordance with *N.J.S.A. 40A:5-15*.
3. The (Temporary) Chief Financial Officer/Treasurer is authorized and directed to invest surplus funds of the Township of Verona as the availability of the funds permit. In addition, it shall be the responsibility of the (Temporary) Chief Financial Officer/Treasurer to minimize the possibility of idle cash by depositing the Township's monies in interest bearing accounts wherever practical and in the best interest of the Township of Verona.
4. The (Temporary) Chief Financial Officer/Treasurer shall ensure that funds are borrowed for Capital Projects in a timely fashion.
5. The (Temporary) Chief Financial Officer/Treasurer or Deputy Treasurer is authorized to make de minimus petty cash disbursements upon being presented a Receipt of Petty Cash slip, detailing the nature of the expenditure not to exceed \$25.00. The expense will be supported by an original receipt and will be approved by the employee's supervisor and also the (Temporary) Chief Financial Officer/Treasurer or the Deputy Treasurer.

#### **ROLL CALL:**

**AYES:** Holland, Tamburro, McEvoy, McGrath, Roman

**NAYS:**

**THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF A RESOLUTION ADOPTED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF VERONA AT THE REGULAR MEETING HELD ON JANUARY 9, 2023.**

  
JENNIFER KIERNAN  
MUNICIPAL CLERK

