

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

**RESOLUTION No. 2020-001**

A motion was made by Councilman Giblin; seconded by Councilman Ryan that the following resolution be adopted:

**ADOPTING CASH MANAGEMENT PLAN OF THE  
TOWNSHIP OF VERONA**

**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 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 Township Manager and the Chief Financial Officer shall make and be responsible for municipal deposits and investments.

**Investment Instruments**

1. The Chief Financial Officer/Treasurer shall invest at his discretion in any investment instruments as approved by the State of New Jersey, Department of Community Affairs, Division of Local Government Services and in accordance with *N.J.S.A. 40A:5-15.1* with maturities of twelve months or less.

**Records and Reports**

1. The Chief Financial Officer/Treasurer shall report all investments in accordance with *N.J.S.A. 40A:5-15.2*.
2. At a minimum the 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 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 Chief Financial Officer/Treasurer and deposited in accordance with *N.J.S.A. 40A:5-15*.
3. The 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 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 Chief Financial Officer/Treasurer shall ensure that funds are borrowed for Capital Projects in a timely fashion.

#### ROLL CALL:

AYES: McGrath, Giblin, Ryan, Roman, McEvoy

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 6, 2020.**

  
JENNIFER KIERNAN  
MUNICIPAL CLERK

