A motion was made by Councilman Manley seconded by Deputy Mayor Nochimson 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 Mayor and 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

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: Manley, Roman, Sniatkowski, Nochimson, Ryan
   NAYS: None

THIS IS TO CERTIFY THAT THE FOREGOING IS A TRUE AND EXACT COPY OF
A RESOLUTION ADOPTED BY THE MAYOR AND COUNCIL OF THE
TOWNSHIP OF VERONA AT THE REGULAR MEETING HELD ON JANUARY 4,
2016.

JENNIFER KIERNAN, Municipal Clerk