

TOWNSHIP OF UPPER DEERFIELD

RESOLUTION 24-11

CASH MANAGEMENT PLAN

BE IT RESOLVED by the Township Committee of the Township of Upper Deerfield, County of Cumberland, that for the year 2024, the following shall serve as the cash management plan of the Township of Upper Deerfield.

The Chief Financial Officer is directed to use this cash management plan as the guide in depositing and investing the Township of Upper Deerfield's funds.

The following are suitable and authorized investments.

- Interest-bearing bank accounts and certificates of deposit in authorized banks, listed below, for deposit of local unit funds.
- Government money market mutual funds as comply with N.J.S.A. 40A:5-15.1(e).
- Any federal agency or instrumentality obligation authorized by Congress that matures within 397 days from the date of purchase and has a fixed rate of interest not dependent on any index or external factors.
- Bonds or other obligations of the local unit or school district of which the local unit is a part.
- Any other obligations with maturities not exceeding 397 days, as permitted by the Division of Investments.
- Local government investment pools which comply with N.J.S.A 40A:15.1(e) and conditions set by the Division of Local Government Services.
- New Jersey State Cash Management Fund.

Repurchase agreements (repos) of fully collateralized securities which comply with N.J.S.A 40A-15.1(e).

The following Government Unit Depository Protection Act approved banks or their successor institutions are authorized depositories for deposit of funds.

Newfield National Bank
720 Shiloh Pike
Bridgeton, NJ 08302

First National Bank of Elmer
P.O. Box 980
Elmer, NJ 08318

Ocean First Bank
Broad Street
Bridgeton, NJ 08302

Century Savings Bank
53 Cornwell Drive
Bridgeton, NJ 08302

The registered principal of any brokerage firm approved above shall be provided with and sign an acknowledgment that they have seen and reviewed the cash management plan.

Each month, the Chief Financial Officer shall prepare a report for the governing body that consists of the following:

- A summary of all investments made or redeemed
- Any and all financial institutions holding local unit funds

The approved cash management policy is an integral part of this document.

Any official involved with the selection of depositories, investments, broker/dealers shall disclose any material business or personal relationship to the governing body and to the Local Finance Board (or local ethics board if applicable).

Any official who in the course of his or her duties deposits or invests in accordance with the plan shall be relieved of any liability for loss of investment.

The following funds shall not be required to be maintained in interest bearing accounts:

1. Change Funds
2. Petty Cash Funds

No Township Funds shall be disbursed by the Treasurer prior to approval by the Township Committee except for:

1. Payroll Turnover to Agencies
2. Internal Transfers
3. Investments
4. Payroll

Moved By: John L. Daddario

Seconded By: Joseph Spoltore

VOTING

James P. Crilley
John L. Daddario
Scott Smith
Thomas Speranza
Joseph Spoltore

<u>In Favor</u>	<u>Against</u>	<u>Abstain</u>	<u>Absent</u>
X			
X			
X			
X			
X			

CERTIFICATION

I hereby certify that the foregoing is a true copy of the Resolution adopted by the Township Committee of the Township of Upper Deerfield, in the County of Cumberland, at a meeting thereof held January 4, 2024.

Roy J. Spoltore, Township Clerk