

**BOROUGH OF WOODBURY HEIGHTS
RESOLUTION 3-2020**

WHEREAS, N.J.S.A. 40A:5-14 mandates that the Governing Body shall, by Resolution passed by a majority of the membership thereof, approve a Cash Management Plan.

NOW, THEREFORE, BE IT RESOLVED by the Borough of Woodbury Heights as follows:

1. The attached Cash Management Plan will guide the investment of idle funds of the Borough of Woodbury Heights
2. The attached Cash Management Plan includes a policy Statement to guide its implementation.
3. The Chief Financial Officer will administer the plan.
4. The Plan is subject to annual audit; and

BE IT FURTHER RESOLVED that a certified copy of this resolution with Cash Management Plan attached shall be forwarded to the following:

- A. The Mayor and Borough Council
- B. The Auditor
- C. All appropriate depositories

BOROUGH OF WOODBURY HEIGHTS

BY: _____

WILLIAM C. PACKER, MAYOR

ATTEST:

JANET RIZZI, BOROUGH CLERK

CERTIFICATION

The foregoing Resolution was duly adopted by the Borough Council of the Borough of Woodbury Heights at the Reorganization Meeting held on January 4, 2020.

JANET PIZZI, BOROUGH CLERK

**CASH MANAGEMENT PLAN
BOROUGH OF WOODBURY HEIGHTS
COUNTY OF GLOUCESTER
NEW JERSEY**

I STATEMENT OF PURPOSE

This Cash Management Plan (the 'plan') has been prepared pursuant to the provisions of N.J.S.A. 40A:5-14 in order to set forth the basis for deposits ('deposits') and permitted investments ('investments') of certain public funds of the Borough of Woodbury Heights pending the use of such funds for the intended purposes. The plan is intended to assure that all such public funds are deposited in interest bearing accounts or permitted investments. The intent of the Plan is to provide that the decisions made with regard to the Deposits and the Permitted Investments will be made in a manner intended to insure the safety and preservation of principal value, the liquidity (regarding its availability for the intended purpose) and the maximum investment return within such limits. The plan is intended to insure that any deposit or permitted investment matures within the time period that approximates the prospective need for the funds deposited or invested so that there is not a risk to the market value of such deposits or permitted investments.

II IDENTIFICATION OF FUNDS AND ACCOUNTS TO BE COVERED BY THE PLAN

The Plan is intended to cover the deposit and or investment of the following governmental fund types and accounts of the Borough of Woodbury Heights as follows:

Current Fund Bank Account
Payroll Bank Account
Water/Sewer Utility Bank Account
Dog Bank Fund
General Capital Bank Account
Water/Sewer Capital Fund
Drug and Alcohol Education Bank Account
Tax Lien Redemption Bank Account
Unemployment Trust Bank Account
Street Opening Bank Account
Borough Clerk's Special Account
Outside Employment of Municipal Police Officers Bank Account
General Disbursements Bank Account
Tax Lien Premium Bank Account
Park Bank Account
Master Escrow Bank Account
Flexible Spending Account
Trust Other Bank Account
Police Forfeiture Fund Bank Account
Housing Trust Fund

III DESIGNATION OF OFFICIALS OF THE BOROUGH OF WOODBURY HEIGHTS AUTHORIZED TO MAKE DEPOSITS, INVESTMENTS, WITHDRAWS, WIRE TRANSFERS AND ELECTRONIC TRANSFERS UNDER THE PLAN

The Chief Financial Officer of the Borough of Woodbury Heights shall be charged with the administering of this plan. The Chief Financial Officer shall monitor all deposits and investments for consistency with this plan.

No person shall engage in an investment transaction involving the Borough of Woodbury Heights funds except as directed or authorized by the Chief Financial Officer. Prior to making such deposits or permitted investments, all authorized depositories or investment facilities shall be supplied with a written copy of this plan, which shall be acknowledged in writing by such parties and a copy of such acknowledgement shall be kept on file with the Borough.

A)

- Current Fund Bank Account
- Payroll Bank Account
- Water/Sewer Utility Bank Account
- Dog Bank Fund
- General Capital Bank Account
- Water/Sewer Capital Fund
- Drug and Alcohol Education Bank Account
- Outside Employment of Municipal Police Officers Bank Account
- General Disbursements Bank Account
- Park Bank Account
- Master Escrow Bank Account
- Trust Other Bank Account
- Police Forfeiture Fund Bank Account
- Housing Trust Fund

The above listed accounts (section A) of the Borough of Woodbury Heights shall have the following individuals as the designated official custodians and signatories of the same:

1. William C. Packer, Mayor
2. Cara Witasick, Council Chairman of the Finance and Administration Committee
3. Victoria Holmstrom, Chief Financial Officer
4. Janet Logan-Pizzi, Deputy Treasurer

The following designated officials are responsible for the authorization of electronic transfers and wire transfers of the above listed accounts (section A):

1. Victoria Holmstrom, Chief Financial Officer
2. Janet Logan-Pizzi, Deputy Treasurer

The Borough requires that two signatures are present on all checks authorized by the Borough for the above list of accounts (section A). The signatures shall be of the Mayor (William C. Packer) **or** Council Chairman of the Finance and Administration Committee (Cara Witasick) **and** the Chief Financial Officer (Victoria Holmstrom) **or** Deputy Treasurer (Janet Logan-Pizzi). The signature of the Mayor may be affixed to checks with a manual stamp which will be held by the CFO in a secure location.

- B)**
- Unemployment Trust Bank Account
 - Street Opening Bank Account
 - Borough Clerk's Special Account
 - Tax Lien Redemption Bank Account
 - Tax Lien Premium Bank Account

The above listed accounts (section B) of the Borough of Woodbury Heights shall have the following individuals as the designated official custodians and signatories of the same:

1. Victoria Holmstrom, Chief Financial Officer
2. Janet Logan-Pizzi, Deputy Treasurer

The following designated officials are responsible for the authorization of electronic transfers and wire transfers of the above listed accounts (section B):

1. Victoria Holmstrom, Chief Financial Officer
2. Janet Logan-Pizzi, Deputy Treasurer

The Borough requires that one signature be present on all checks authorized by the Borough for the above list of accounts (section B). The signatures shall be of the Chief Financial Officer (Victoria Holmstrom) or Deputy Treasurer (Janet Logan-Pizzi).

- C)**
- Woodbury Heights Flexible Spending Account
- The above listed accounts (section C) of the Borough of Woodbury Heights shall have the following individuals as the designated official custodians and signatories of the same:

1. William C. Packer, Mayor
2. Cara Witasick, Council Chairman of the Finance and Administration Committee
3. Victoria Holmstrom, Chief Financial Officer
4. Janet Logan-Pizzi, Deputy Treasurer

The following designated officials are responsible for the authorization of

electronic transfers of the above listed accounts (section C):

1. Victoria Holmstrom, Chief Financial Officer
2. Janet Logan-Pizzi, Deputy Treasurer

The Borough requires that two signatures are present on all checks authorized by the Borough for the above list of accounts (section C). The signatures shall be of the Mayor (William C. Packer). **or** Council Chairman of the Finance and Administration Committee (Cara Witasick) **and** the Chief Financial Officer (Victoria Holmstrom) **or** Deputy Treasurer (Janet Logan-Pizzi). The signature of the Mayor may be affixed to checks with a manual stamp which will be held by the CFO in a secure location.

D) Woodbury Heights Master Escrow Account

The above listed account (section D) of the Borough of Woodbury Heights shall have the following individuals as the designated official custodians and signatories of the same:

1. Shannon Elton, Planning Board Secretary
2. Victoria Holmstrom, Chief Financial Officer

The following designated officials are responsible for the authorization of electronic transfers and wire transfers of the above listed accounts (section D):

1. Shannon Elton, Planning Board Secretary
2. Victoria Holmstrom, Chief Financial Officer

The Borough requires that one signature be present on all checks authorized by the Borough for the above list of accounts (section D). The signatures shall be of the Chief Financial Officer (Victoria Holmstrom) or Planning Board Secretary (Shannon Elton).

IV DESIGNATION OF DEPOSITORIES

The Borough of Woodbury Heights designates the following banks, which are members of the Governmental Unit Depository Protection Act (GUDPA):

1. Capital Bank of New Jersey
2. TD Bank
3. Ocean First Bank
4. South Jersey Federal Credit Union

V DESIGNATION OF BROKERAGE FIRMS AND DEALERS WITH WHOM THE DESIGNATED OFFICIALS MAY DEAL

N/A

VI AUTHORIZED INVESTMENTS AND INVESTMENT POLICY

It shall be the responsibility of the Chief Financial Officer to analyze the cash flow and to invest funds in instruments as designated below as to maximize interest earnings. When investing funds in commercial banks, the Chief Financial Officer shall obtain a minimum of two (2) quotations and shall invest at the institution offering the highest effective rate.

The Borough approved the purchase of the following investments to invest idle funds of the Borough:

- 1 – Certificates of Deposit with maturities less than 365 days
- 2 – United States Treasury Bills or Notes with maturities less than 365 days

VII SAFEKEEPING CUSTODY PAYMENT AND ACKNOWLEDGMENT OF RECEIPT OF PLAN

To the extent that any Deposit or Permitted Investment involves a document or security which is not physically held by the Borough of Woodbury Heights, then such instrument or security shall be covered by a custodial agreement with an independent third party, which shall be a bank or financial institution, in the State of New Jersey. Such institution shall provide for the designation of such investments in the name of the Borough of Woodbury Heights to assure that there is no unauthorized use of the funds or the Permitted Investments or Deposits. Purchase of any method to insure that such Permitted Investments are either received by the Borough of Woodbury Heights or by a third party custodian prior to or upon the release of the Borough of Woodbury Heights' funds.

To assure that all parties with whom the Borough of Woodbury Heights deals either by way of Deposits or Permitted Investments are aware of the authority and the limits set forth in this Plan, all such parties shall be supplied with a copy of this Plan in writing and all such parties shall acknowledge the receipt of that Plan in writing, a copy of which shall be on file with the Borough.

VIII REPORTING REQUIREMENTS

Each month during which this Plan is in effect, the Chief Financial Officer shall supply to the governing body of the Borough of Woodbury Heights a written report of any Deposits or Permitted Investments made pursuant to this Plan, which shall include, at a minimum, the following information:

- A. The name of any institution holding funds of the Borough of Woodbury Heights as a Deposit or a Permitted Investment.
- B. The amount of securities or Deposits purchased or sold during the immediately preceding month.
- C. The class or type of securities purchased or Deposits made.
- D. The book value of such Deposits or Permitted Investments.
- E. The earned income on such Deposits or Permitted Investments. To the extent that such amounts are actually earned at maturity, this report shall provide an accrual of such earnings during the immediately preceding month.
- F. The fees incurred to undertake such Deposits or Permitted Investments.
- G. The market value of all Deposits or Permitted Investments as of the end of the immediately preceding month.
- H. All other information which may be deemed reasonable from time to time by the governing body of the Borough of Woodbury Heights

IX TERM OF PLAN, APPROVAL, AMENDMENT AND ADMINISTRATION OF THE PLAN

This Plan shall be in effect from the date of this resolution to December 31, 2020. Attached to this Plan is a Resolution of the governing body of the Borough of Woodbury Heights approving this Plan for such period of time. This Plan may be amended from time to time. To the extent that any amendment is adopted by the Borough Council, the Designated Officials are directed to supply copies of the amendments to all of the parties who otherwise have received the copy of the originally approved Plan, which amendment shall be acknowledged in writing in the same manner as the original Plan was so acknowledged.

The Chief Financial Officer shall deposit or invest the monies of the Borough of Woodbury Heights as designated or authorized by the Plan, and shall, thereafter, be relieved of any liability for loss of such monies due to the insolvency or closing of any depository designated by, or the decrease in value of any investments authorized by the Plan.

Any official of the Borough involved in the designation of the depositories, or in the authorization for investments as permitted pursuant to the Plan, or any combination of the proceeding, who has a material, business, or personal relationship with the organization, shall disclose the relationship to the Borough as appropriate.