

RESOLUTION 2024:35

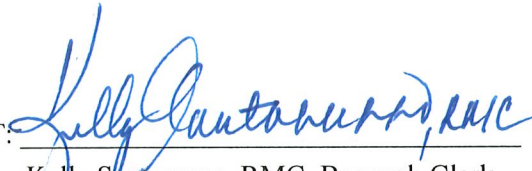
RESOLUTION AUTHORIZING USE OF A CASH MANAGEMENT PLAN FOR 2024

NOW, THEREFORE, BE IT RESOLVED by Governing Body of the Borough of Haddon Heights that a Cash Management Plan as outlined in the attached be followed for the year 2024.

Date: January 6, 2024



Mayor Zachary Houck

ATTEST: 

Kelly Santosusso, RMC, Borough Clerk

BOROUGH OF HADDON HEIGHTS CASH MANAGEMENT PLAN

This plan is established to comply with the requirement of N.J.S.A. 40A:5-14 and to provide a guide to municipal officials and employees in carrying out their duties concerning the receipt and disbursement of all funds of the Borough of Haddon Heights.

The following requirements shall be adhered to:

1. The Borough of Haddon Heights Council shall annually, at its reorganization meeting designate the legal depositories for all municipal funds. The resolution may be amended or supplemented from time to time as the Governing Body deems necessary. Such resolution(s) shall be deemed a part of the Governing Body Cash Management Plan.
2. The Governing Body shall annually establish by resolution adopted at its annual reorganization meeting the required signatories to all municipal accounts.
3. All municipal funds received by any official or employee shall be either deposited within 48 hours to an interest bearing account in the name of the Borough of Haddon Heights, or shall be turned over to the Treasurer within 48 hours of receipt.
4. All revenues received by the Treasurer shall be deposited to interest bearing accounts in legal depositories which have been authorized by an annual resolution of the Governing Body.
5. The following funds shall not be required to be maintained in interest bearing accounts:
 1. Change Funds
 2. Petty Cash Funds
6. The Tax Collector shall deposit all of his/her funds to an interest bearing account in the name of the Borough of Haddon Heights and shall be deposited within 48 hours.
7. No municipal funds shall be disbursed by the Treasurer prior to approval of the Governing Body, except for:
 1. Investments
 2. Payroll
 3. Debt Service
 4. Other contractual obligations
 5. Other taxing entities

These expenditures should however be ratified by the Governing Body at the next scheduled meeting.

It shall be the responsibility of the Treasurer to analyze the cash flow and to invest funds in legal investments so as to maximize interest earnings. When investing funds, the Treasurer shall obtain a minimum of three quotations and shall invest at the institution offering the highest effective rate. It shall be the duty of the Treasurer to determine which type of legal investment best services the needs of the borough and it authorized to place the funds in any such legal investment, unless otherwise restricted by the Governing Body.

The following are suitable and authorized investments:

1. Interest-bearing bank accounts and certificates of deposit in authorized banks for deposit of local unit funds (GUDPA approved).
2. Bonds or other obligations of the local unit or school district of which the local unit is a part.
3. Local government investment pools which comply with N.J.S.A. 40A:5-15.1(e) and conditions set by the Division of Local Government Services.
4. New Jersey State Cash Management Fund.
5. Repurchase agreements (repos) of fully collateralized securities which comply with N.J.S.A. 40A:5-15.1(a).