RESOLUTION OF THE TOWNSHIP OF MOUNT OLIVE AUTHORIZING A CASH MANAGEMENT PLAN FOR THE TOWNSHIP OF MOUNT OLIVE FOR THE YEAR 2016

WHEREAS, NJSA 40A:5-14 requires that a municipality adopt a cash management plan, and

WHEREAS, the Director of Finance/Chief Financial Officer has prepared and attached a cash management plan in order to comply with the aforementioned statute;

NOW, THEREFORE BE IT RESOLVED by the Township Council of the Township of Mount Olive that the cash management plan is adopted and the Director of Finance/CFO is hereby directed to send a copy of the plan to each approved depository.

_____
John Ferrante
Council President

I hereby certify the above to be a true and correct copy of a resolution passed by the Township Council of the Township of Mount Olive at a duly convened meeting on January 5, 2016.

_____
Michelle Masser
Township Clerk

CASH MANAGEMENT PLAN OF THE TOWNSHIP OF MOUNT OLIVE, IN THE COUNTY OF MORRIS, STATE OF NEW JERSEY

1. Statement of Purpose

This cash management plan (the "Plan") is prepared pursuant to the provisions of NJSA 40A:5-14 in order to set forth the basis for the deposits ("Deposits") and investments ("Permitted Investments") of certain public funds of the Township, pending the use of such funds for the intended purposes. The Plan is intended to assure that all public funds identified herein are deposited in interest bearing Deposits or otherwise invested in Permitted Investments hereinafter referred to. The intent of the Plan is to provide that the decisions made with regard to the Deposits and the Permitted Investments will be done to insure the safety, the liquidity (regarding its availability for the intended purposes), 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.

2. 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 funds and accounts of the Township:

Current Fund
General Trust Fund
General Capital Fund
Federal/State Grant Fund
Sewer Capital Fund
Water Capital Fund
Recreation Utility Fund
Sanitation District
Sewer Utility Fund
Animal Control Trust Fund
Water Utility Fund
Sewer Assessment Trust Fund
Payroll and Payroll Agency
Open Space Trust Fund
Municipal Court/Bail/Construction

3. Designation of Officials of the Township Authorized to Make Deposits and Investments under the Plan:

The Director of Finance/Chief Financial Officer/Treasurer is hereby authorized and directed to deposit and/or invest the funds referred to in the Plan. Prior to making such Deposits or any Permitted Investments, such official of the Township is directed to supply to all depositories or any other parties with whom the Deposits or Permitted Investments are made a written copy of this Plan. The Finance Assistant, Assistant Treasurer or Tax Collector are hereby authorized and directed to deposit and/or invest funds in the absence of the Director of Finance/Chief Financial Officer/Treasurer.

4. Designation of Depositories

The following banks and financial institutions are hereby designated as official depositories for the Deposit of all public funds referred to in the Plan, including any Certificates of Deposit which are not otherwise invested in Permitted Investments as provided for in this plan:

Valley National Bank
PNC Bank
Wells Fargo
State of NJ Cash Management Fund
TD Bank

5. Designation of Brokerage Firms and Dealers with whom the Designated Officials May Deal:

The following brokerage firms and/or dealers and other institutions are hereby designated as firms with whom the Designated Official (s) of the Township referred to in this Plan may deal for purposes of buying and selling securities identified in this Plan as Permitted Investments or otherwise providing for Deposits. All such brokerage firms and/or dealers shall acknowledge in writing receipt of this Plan by sending a copy of such acknowledgement to the Designated Official (s) to in Section III above. --- None noted

6. Designation of Authorizing Signatures on Township Checks:

The depositories noted in Section #4 are hereby authorized to accept checks with the following signatures:

Municipal Court/Bail Account – 2 of 7 – Mayor, Administrator, CFO, Court Administrator, Deputy Court Administrator, Judge, Court Staff
All Other Township Accounts Except Payroll – 2 of 3 – Mayor, Admin, CFO
Payroll Account – 1 of 3 – Mayor, Administrator, CFO

7. Designation of the Permitted Investment Vehicles for the Township:

The Township is authorized to make investments in accordance with NJSA 40A:5-15.1