

RESOLUTION 4 - 2011

RESOLUTION ADOPTING A CASH MANAGEMENT PLAN FOR THE BOROUGH OF WOODBURY HEIGHTS, COUNTY OF GLOUCESTER AND STATE OF NEW JERSEY AND AUTHORIZING OFFICIAL SIGNATURES ON ACCOUNTS

**BE IT RESOLVED** by the Borough of Woodbury Heights, County of Gloucester and State of New Jersey that for calendar year 2011, the following shall serve as the Cash Management Plan of the Borough of Woodbury Heights and the Chief Financial Officer is directed to utilize this Cash Management Plan as a guide in depositing and investing all funds in the following suitable and authorized investments:

A. Interest-bearing bank accounts and certificates of deposit in authorized banks hereinbelow qualified for deposit of all local unit funds;

B. Government money market mutual funds in compliance with N.J.S.A. 40A:5-15.1(e);

C. Local government investment pools which comply with N.J.S.A. 40A:5-15.1(e) and with conditions set by the Division of Local Government Services;

D. New Jersey State Cash Management Fund;

E. Repurchase Agreements of fully collateralized securities in compliance with N.J.S.A. 40A:5-15.1(a).

**BE IT FURTHER RESOLVED** that the Chief Financial Officer shall monthly prepare a schedule of investments purchased and redeemed, investment earnings, fees incurred and market value of all investments and file same with the Clerk;

**BE IT FURTHER RESOLVED** that the Chief Financial Officer is authorized to deposit funds in compliance with the above in any banking institution qualifying by terms of the "Government Unit Depository Protection Act";

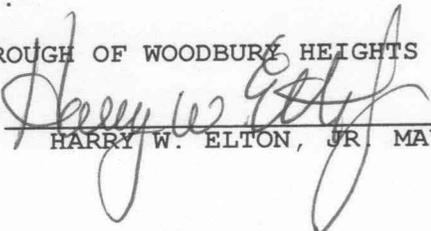
**BE IT FURTHER RESOLVED** that the Chief Financial Officer shall report to the governing body any account that does not earn interest forthwith after the establishment of such account or notice of non-interest bearing conditions of any depository account.

**BE IT FURTHER RESOLVED** that the Mayor or Chairman of the Committee of Finance and Administration and the Treasurer or Deputy Treasurer shall countersign all Borough checks and accounts and such Officials are hereby designated as authorized signatories of such accounts.

**BE IT FURTHER RESOLVED** that this Resolution shall take effect immediately upon the adoption hereof.

BOROUGH OF WOODBURY HEIGHTS

BY:

  
HARRY W. ELTON, JR. MAYOR

ATTEST:

  
JANET PIZZI, BOROUGH CLERK

The foregoing Resolution was duly adopted by the Borough Council of the Borough of Woodbury Heights at a Reorganization Meeting held on the 3rd day of January, 2011.

  
JANET PIZZI, BOROUGH CLERK