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**TOWNSHIP OF BYRAM
RESOLUTION NO. 9 – 2018**

RESOLUTION ADOPTING THE 2018 CASH MANAGEMENT PLAN

WHEREAS, N.J.S. 40A:5-14, the Local Fiscal Affairs Law, requires that each municipality adopt a Cash Management Plan designed to assure the deposit, investment and proper disbursement of local funds;

NOW THEREFORE BE IT RESOLVED, that the Mayor and Council of the Township of Byram does hereby adopt the following Cash Management Plan:

A. DESIGNATION OF DEPOSITORIES The following institutions are designated as permissible depositories for the deposit of Township funds:

PNC Bank
Fulton Bank of New Jersey
TD Bank
Sussex Bank
Lakeland Bank
First Hope Bank
Santander Bank
Bank of America
Capital One
JPMorgan Chase Bank
Valley National Bank
Wells Fargo Bank

All depositories must conform to the Governmental Unit Deposit Protection Act ("GUDPA"), and shall provide a Notification of Eligibility from the State of New Jersey, Department of Banking, on a quarterly basis. In addition, designated depositories shall maintain maximum FDIC or FSLIC coverage of all Township funds on deposit.

B. DESIGNATION OF FUNDS All funds shall be deposited within forty-eight (48) hours of receipt, in accordance with N.J.S. 40A:5-15, into appropriate fund operating accounts. Non-interest bearing operating and capital accounts shall be regularly monitored for the availability of funds for investment. Debt Service and Trust accounts shall be maintained in accordance with Federal and State statutes regulating such funds. Payroll, Developers' Escrow deposits and other agency funds, which represent funds of individuals and other organizations held by the Township, shall be deposited in regular, non-interest bearing checking accounts unless applicable State statutes direct otherwise. Grant funds shall be deposited in accordance with regulations of the granting government or agency.

Where compensating balances are required by any designated depository to offset the cost of services provided, an agreement between the Township and the depository shall be executed, specifying the charge for each service and the balance required to offset each charge.

C. INVESTMENT INSTRUMENTS AND PROCEDURES The Township may purchase those investments permitted in N.J.S. 40A:5-15.1, which include:

United States Treasury Bonds, Notes and Bills
United States Government Agency and Instrumentality Obligations
Bonds and other obligations of the Byram Township Board of Education
Bonds and other obligations of the Lenape Valley Board of Education
Commercial Bank Deposits and Certificates of Deposit
New Jersey Arbitrage Rebate Management Fund
Savings Bank Deposits and Certificates of Deposit
State of New Jersey Cash Management Fund

The Township may purchase other obligations approved by the Division of Investment of the Department of Treasury for investment by local units.

Investments shall be limited to a maturity of not more than one year unless a longer term is permitted by applicable Federal or State regulations. Allowable investments with maturities which extend beyond the end of the Township's fiscal year shall be permitted only if interest accrued on the investment is credited to the Township at the end of the fiscal year for the purpose of realizing budgetary revenue.

D. DISBURSEMENT OF FUNDS All funds shall be disbursed as

authorized and directed by the Mayor and Council, except that the Chief Financial Officer shall have the authority to make disbursements prior to receiving the approval of the Mayor and Council in extreme emergencies where the safety of the public is jeopardized. In addition, the following disbursements may be made prior to receiving approval of the Mayor and Council:

- | | |
|-----------------------------|---------------------------------|
| County Taxes | Postage |
| Debt Service | Purchase of Investments |
| Insurance Premiums | Salaries and Wages |
| Interfunds | School Taxes |
| Payroll Withholding Amounts | State of NJ Pension Obligations |

For disbursements relative to payroll tax withholding, the Mayor and Council may authorize the use of a servicer to take possession of local unit funds and execute the disbursements of the Township to the taxing authorities. Tasks to be performed by the servicer may include report preparation, calculation of withholding and direct deposit of payroll disbursements.

The Chief Financial Officer is designated the "approval officer" responsible for authorizing and supervising the activities of the servicer. In cases where the servicer takes possession of local unit funds for payment of payroll claims, the approval officer is charged with ensuring that payments are made on a timely basis by regularly securing third part confirmation of such.

Disbursements shall be made by check and the signatories listed below shall include the Mayor; the Township Manager and the Township Chief Financial Officer:

- Alexander Rubenstein, Mayor
- Joseph W. Sabatini, Township Manager
- Ashleigh M. Frueholz, Chief Financial Officer

Disbursements shall be executed via electronic wire transfer of funds by the Chief Financial Officer, or designated staff member, when that method of payment will result in a financial benefit to the Township in the form of increased investment income.

E. BONDING The following officials shall be covered by surety bonds; said surety bonds to be examined by the independent auditor to ensure their proper execution:

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|-------------------------|------------------|
| Building Inspector | Tax Collector |
| Chief Financial Officer | Township Clerk |
| Tax Assessor | Township Manager |

F. COMPLIANCE The Cash Management Plan of the Township shall be subject to the approval of annual audit conducted pursuant to N.J.S. 40A:5-4. As stated in N.J.S. 40A:5-14, the official(s) charged with the custody of Township funds shall deposit them as instructed by this Cash Management Plan, and shall thereafter be relieved of any liability or loss due to the insolvency or closing of any designated depository.

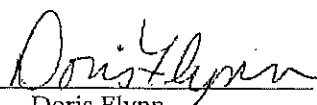
If at any time, this Cash management Plan conflicts with any regulation of the State of New Jersey, or any department thereof, the applicable State regulations shall apply.

BYRAM TOWNSHIP COUNCIL

	Councilman Gray	Councilwoman Kash	Councilman Olson	Councilman Roseff	Mayor Rubenstein
Motion	X				
2nd		X			
Yes	X	X	X	X	X
No					
Abstain					
Absent					

ATTEST:

I certify that the foregoing resolution was adopted by the Byram Township Council at a meeting held on January 2, 2018.


 Doris Flynn
 Township Clerk