

**BOROUGH OF FRANKLIN
COUNTY OF SUSSEX
RESOLUTION # 2016-10**

RESOLUTION #2016-10 TO ADOPT A CASH MANAGEMENT PLAN

BE IT RESOLVED by the Mayor and Council of the Borough of Franklin, County of Sussex, that for the year 2016, the following shall serve as the cash management plan of the Borough of Franklin.

1. Cash Management and Investment Objectives

The Borough of Franklin has the following objectives.

- A. Preservation of Capital
- B. Adequate safekeeping of assets.
- C. Maintenance of liquidity to meet operating needs.
- D. Investment of assets in accordance with State and Federal Laws and regulations.
- E. Maximize Yield

2. Designation of Official Depositories

The following Government Unit Protection Act approved banks are authorized depositories for deposit of funds:

State of New Jersey Cash Management Fund
Valley National Bank
Lakeland Bank
Sussex Bank
T D Bank
Wells Fargo Bank, N.A.

3. Cash Management

- A. All funds shall be deposited within 48 hours of receipt in accordance with N.J.S.A. 40A:5-15
- B. The Chief Financial Officer shall minimize the possibility of idle cash accumulating in accounts by assuring that any excess amounts not needed to cover expenses or in excess of negotiated compensating balances are kept in interest bearing accounts or promptly swept into the investment portfolio.
- C. Investment decisions shall be guided by the cash flow projections prepared by the Chief Financial Officer.

4. Permissible Investments

- A. Certificates of Deposits.
- B. Savings and Loan Association and Saving Bank Accounts.
- C. New Jersey Cash Management Plan
- D. MBIA Municipal Investors Service Corporation CLASS

5. Authority for Investment Management

The Chief Financial Officer is authorized and directed to make investments on behalf of the Borough. All investment decisions shall be consistent with this plan and all appropriate regulatory constraints.

6. Reporting

The Chief Financial Officer shall report to the Borough Council investments in accordance with N.J.S.A. 40A: 5-51.2.

7. Audit

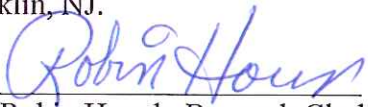
The Cash Management Plan shall be subject to annual audit conducted pursuant to N.J.S.A. 40A: 5-14.

8. Disposition of Abandoned Property

The Chief Financial Officer shall escheat to the State of New Jersey checks which remain outstanding for more than twelve months after the date of issuance.

CERTIFICATION

I hereby certify that this is a true copy of the Resolution adopted by the Borough of Franklin at their Reorganization Meeting held on January 1, 2016, at 12:00 Noon at the Franklin Borough Hall, 46 Main Street, Franklin, NJ.


Robin Hough, Borough Clerk