



# BOROUGH OF RIVERDALE NEW JERSEY



Resolution No: 16-2016

Date of Adoption: January 1, 2016

**TITLE:**

**RESOLUTION ADOPTING THE CASH MANAGEMENT PLAN OF THE  
BOROUGH OF RIVERDALE, COUNTY OF MORRIS FOR 2016**

**WHEREAS**, Chapter 148 P.L. 1997 requires the Chief Financial Officer to prepare a Cash Management Plan; and

**WHEREAS**, this Plan should also be in compliance with N.J.S.A. 40A:5-1 et seq.

**NOW, THEREFORE, BE IT RESOLVED** by the Borough Council of the Borough of Riverdale, NJ that the attached Cash Management Plan shall serve as the Plan for the calendar year 2016 for the Borough of Riverdale.

### RECORD OF COUNCIL VOTE

Motion – by Councilman: \_\_\_\_\_ Second - by Councilman: \_\_\_\_\_

COUNCILMAN Yes No Absent Abstain COUNCILMAN Yes No Absent Abstain

Astarita						Pellegrini				
Revis						Desai				
Clinton						Oswald				

\_\_\_\_\_  
A.J. Jalloh, Borough Clerk

\_\_\_\_\_  
Paul M. Carelli, Mayor

This resolution, when adopted, must remain in the possession of the Borough Clerk. Certified copies are available.

**RESOLUTION - 2016**  
**CASH MANAGEMENT PLAN**

**BOROUGH OF RIVERDALE**  
**COUNTY OF MORRIS**  
**NEW JERSEY**

**PURPOSE:**

It is in the best interest of the Borough of Riverdale to earn additional revenue through the investment and prudent management of its cash receipts. Public Law 1983, chapter 8, approved January 18, 1983, is an Act concerning the Local Fiscal Affairs Law and amends N.J.S.A. 40A:5-2 and N.J.S.A. 40A:5-14 and this law requires that each local unit shall adopt a cash management plan.

The following shall constitute the Cash Management Plan for the Borough of Riverdale which shall deposit and manage its funds pursuant to this Plan.

**DEFINITIONS:**

1. Chief Financial Officer shall mean the Chief Financial Officer of the Borough of Riverdale.
2. Fiscal Year shall mean the twelve month period ending December thirty-one.
3. Cash Management Plan shall mean that the plan as approved by resolution by the Governing Body of the Borough of Riverdale.

**DESIGNATION OF DEPOSITORIES:**

1. At least once each fiscal year at its organization meeting, the Governing Body shall by resolution, designate the depositories for the Borough in accordance with N.J.S.A. 40A:5-14.

**AUDIT REQUIREMENT:**

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

### **AUTHORITY TO INVEST:**

1. The Governing Body, at its Organization meeting, shall pass a resolution designating the Borough's official(s) who shall make and be responsible for municipal deposits and investments.

### **INVESTMENT INSTRUMENT:**

1. The Chief Financial Officer shall invest at his or her discretion, in any investment instruments as approved by the State of New Jersey, Department of Community Affairs, Division of Local Government Services and in accordance with N.J.S.A. 40A:5-15.1.

### **RECORDS AND REPORTS:**

1. The Chief Financial Officer shall report all investments in accordance with N.J.S.A. 40A:5-15.2.
2. At a minimum, the Chief Financial Officer shall:
  - a. Keep a record of all investments.
  - b. Keep a cash position record which reveals, on a daily basis, the status of the Borough's cash in its bank accounts.
  - c. Report investments to the Governing Body at regularly scheduled meetings of the Governing Body.

### **CASH FLOW:**

1. The Chief Financial Officer shall ensure that the Borough's accounting system provides regular information concerning the Borough's cash position and investment performance.
2. All moneys shall be turned over to the Finance Office and deposited in accordance with N.J.S.A. 40A:5-15.
3. The Chief Financial Officer is authorized and directed to invest surplus funds of the Borough as the availability of the funds permit. In addition, it shall be the responsibility of the Chief Financial Officer to minimize the possibility of idle cash by depositing the Borough's moneys in interest bearing accounts wherever practical and in the best interest of the Borough of Riverdale.

**CERTIFICATION**

I, Abubakar Jalloh, Municipal Clerk of the Borough of Riverdale do hereby certify that the attached is a true copy of a Resolution duly adopted by the Mayor and Council of the Borough of Riverdale on January 1, 2016 at a regular meeting.

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Abubakar Jalloh, R.M.C.  
Registered Municipal Clerk