

**TOWNSHIP OF BEDMINSTER TOWNSHIP COMMITTEE  
ORGANIZATION MEETING  
JANUARY 6, 2014 7:00P.M.**

**RESOLUTION NO. 2014-017**

**BE IT RESOLVED** by the Township Committee that A CASH MANAGEMENT PLAN FOR THE TOWNSHIP OF BEDMINSTER be established:

**PURPOSE**

It is in the best interest of the Township of Bedminster 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.

**DEFINITIONS:**

1. Treasurer shall mean the Treasurer of the Township of Bedminster.
2. Fiscal Year shall mean the twelve month period ending December thirty-one.
3. Cash Management Plan shall mean that plan as approved by resolution by the Township Committee of the Township of Bedminster.

**DESIGNATION OF DEPOSITORIES:**

1. At least once each fiscal year at its organization meeting, the Township Committee shall by resolution, designate the depositories for the Township of Bedminster 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 Township Committee at its Organization meeting shall pass a resolution designating Bedminster Township official(s) who shall make and be responsible for municipal deposits and investments.

**INVESTMENT INSTRUMENT:**

1. The Treasurer shall invest at his/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 Treasurer shall report all investments in accordance with N.J.S.A. 40A:5-15.2.
2. At a minimum, the Treasurer shall:
  - a. Keep a record of all investments
  - b. Keep a cash position which reveals, on a daily basis, the status of Bedminster Township's cash in its bank accounts.
  - c. Report investments to the Township Committee at regularly scheduled meetings of the governing body.
  - d. Report quarterly to the Township Committee as to the status of cash balances in bank accounts, revenue collections, interest rates and interest earned.

**CASH FLOW**

1. The Treasurer shall ensure that Bedminster Township's accounting system provides regular information concerning Bedminster Township's cash position and investment performance.
2. All moneys shall be turned over to the Treasurer and deposited in accordance with N.J.S.A. 40A:5-15.

3. The Treasurer is authorized and directed to invest surplus funds of the Township of Bedminster as the availability of the funds permit. In addition, it shall be the responsibility of the Treasurer to minimize the possibility of idle cash by depositing Bedminster Township's monies in interest bearing accounts wherever practical and in the best interest of the Township of Bedminster.

**ATTEST:** **BEDMINSTER TOWNSHIP COMMITTEE**

By: \_\_\_\_\_  
 Judith A. Sullivan, RMC  
 Township Clerk

By: \_\_\_\_\_  
 Steven E. Parker, Mayor

**CERTIFICATION**

I, Judith A. Sullivan, Township Clerk of the Township of Bedminster, County of Somerset, State of New Jersey, do hereby certify the foregoing to be a true and exact copy of a Resolution adopted by the Township Committee at a Regular Meeting held on January 6, 2014.

\_\_\_\_\_  
 Judith A. Sullivan, RMC  
 Township Clerk

<b>Introduced</b>	<b>Seconded</b>	<b>Township Committee</b>	<b>Aye</b>	<b>Nay</b>	<b>Abstain</b>	<b>Absent</b>
		<b>Steven E. Parker, Mayor</b>				
		<b>Bernie Pane</b>				
		<b>Carolyn Freeman</b>				
		<b>Lawrence F. Jacobs</b>				
		<b>Staci Santucci</b>				