

**TOWNSHIP OF HILLSIDE  
RESOLUTION R-21-009**

**CASH MANAGEMENT PLAN**

BE IT RESOLVED, by the Township Council of the Township of Hillside, that for the Calendar Fiscal Year 2021, the following shall serve as the cash management plan of the Township of Hillside:

The Chief Financial Officer is directed to use this cash management plan as the guide in depositing and investing the Township funds. The following are suitable and authorized investments:

Interest bearing bank accounts and certificates of deposits in authorized banks, listed below, for deposit of local unit funds.

Government Money market mutual funds as comply with N.J.S.A. 40A:5-15.1(e).

Local government investment pools which comply with N.J.S.A. 40A:5-15.1(e).

Conditions set by the Division of Local Government Services.

New Jersey State Cash Management Fund.

Repurchase agreements of fully collateralized securities, which comply with N.J.S.A. 40A: 5-15.1.

Each month, the Chief Financial Officer shall prepare a schedule of investments purchased and redeemed, investment earnings, fees incurred and market value of all investments.

The following Government Unit Depository Protection Act approved banks and authorized depositories for the deposit of funds:

- 1) Wachovia/Wells Fargo
- 2) State of New Jersey Cash Management Fund
- 3) Investors Saving Bank
- 4) Valley National Bank


The Chief Financial Officer shall report to the governing body any account that does not earn interest.

In addition to the reporting requirements set forth above, on the first day of each month during which this Cash Management Plan is in effect, the Township's Chief Financial Officer shall supply to the Mayor and Township Council of the Township of Hillside a written report of any deposits permitted Investments made pursuant to this Plan, which shall include, at a minimum, the following information:

- a. The name of any institution holding funds of the Township of Hillside as a deposit of a permitted investment.
- b. The amount of securities or deposits purchased or sold during the immediately preceding month.
- c. The class or type of securities purchased or deposits made.
- d. The book value of such deposits or permitted investment.
- e. The earned income on deposits or permitted investments. To the extent that such amounts are actually earned at maturity, this report shall provide an accrual of such earning during the immediately preceding month.

- f. The fees incurred to undertake such deposits or permitted investments.
- g. The market value of all deposits or permitted investments as of the end of the immediately preceding month.
- h. All other information, required by law, regulation or ordinance to be reported on a monthly basis, and which may be deemed reasonable from time-to time by the Township Council.

BE IF FURTHER RESOLVED that this Resolution shall take effect immediately.

  
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 Gerald Pateesh Freedman, Council President

ATTEST:

I, Beverly Harris, Acting Township Clerk of the Township of Hillside, County of Union, State of New Jersey, do hereby certify that this is a true copy of a resolution adopted by the Township Council at a meeting held January 5, 2021.

  
 Beverly Harris, Acting Township Clerk

MOTION	SECOND	NAME	YEAS	NAYS	ABSTAIN	ABSENT	EXCUSED
	X	DeAugustine	X				
		Epps	X				
		Hyatt	X				
		Mobley	X				
		Mondella	X				
X		Cook, VP	X				
		Freedman, CP	X				