

**RESOLUTION NO. 2023 - 13**

**RESOLUTION OF THE MANTUA TOWNSHIP MUNICIPAL UTILITIES  
AUTHORITY UPDATING THE AUTHORITY'S  
CASH MANAGEMENT PLAN**

---

**NOW, THEREFORE, BE IT RESOLVED** by the Mantua Township Municipal Utilities Authority, that for the fiscal year ending January 31, 2024, the following shall serve as the Cash Management Plan of the Mantua Township Municipal Utilities Authority.

**1. Cash Management and Investment Objectives**

The Mantua Township Municipal Utilities Authority objectives in this area are:

- A. Preservation of capital.
- B. Adequate safekeeping of assets.
- C. Maintenance of liquidity to meet operating needs.
- D. Diversification of the Authority's portfolio to minimize risks associated with individual investments.
- E. Investment of assets in accordance with State and Federal Laws and Regulations.

**2. Designation of Official Depositories**

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

Fulton Bank  
The Bank of New York Mellon

Designated official depositories are required to submit to the Chief Financial Officer a copy of the Governmental Unit Deposit Protection Act Notification of eligibility, which is filed semi-annually with the Department of Banking each June 30<sup>th</sup> and December 31<sup>st</sup> of each year.

B. Designated official depositories are required to submit to the Chief Financial Officer a copy of the institution's "Annual Report" on an annual basis.

### **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 the amounts in excess of negotiated compensating balances are kept in interest bearing accounts or promptly swept into the investment portfolio.
- C. The method of calculating banking fees and compensating balances shall be reviewed on a monthly basis.
- D. Investment decisions shall be guided by the cash flow projections prepared by the Chief Finance Officer and approved by the Executive Director.

### **4. Permissible Investments**

- A. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America.
- B. Government money market mutual funds.
- C. Any federal agency or instrumentality obligation authorized by Congress that matures within 397 days from date of purchase and has a fixed rate of interest not dependent on any index or external factors.
- D. Bonds or other obligations of the local unit or school districts of which the local unit is a part.
- E. Any other obligations with maturities not exceeding 397 days, as permitted by the Division of Investments.
- F. Local government investment pools.
- G. Repurchase agreements of fully collateralized securities.
- H. Irrevocable stand-by letters of credit issued by the Federal Home Loan Bank of New York.

### **5. Authority for Investment Management**

- A. The Chief Financial Officer is authorized to recommend investments and request the Executive Director to make investments on behalf of the Authority. All investment decisions shall be consistent with this plan and all appropriate regulatory constraints.
- B. N.J.S.A. 40A:5-12f provides that as long as local unit funds are deposited or invested as designated or authorized by the cash management plan, the Chief Financial Officer is relieved of any liability for any loss of such moneys due to the insolvency or closing of any depository designated by, or

for the decrease in value of any investment authorized by, the cash management plan.

**6. Safekeeping**

- A. Securities purchased on behalf of the Authority shall be delivered electronically or physically to the Authorities' custodial bank, which shall maintain custodial and/or safekeeping accounts for such securities on behalf of the Authority.

**7. Reporting**

- A. The Chief Financial Officer shall report to the Authority Board all purchases of Investments in accordance with N.J.S.A. 40A:5-15.2.

**8. Audit**

- A. The Cash Management Plan shall be subject to annual audit conducted pursuant to N.J.S.A. 40A:5-12.

**DULY ADOPTED** at the Reorganization Meeting of the Mantua Township Municipal Utilities Authority held on February 7<sup>th</sup>, 2023.

**The Mantua Township  
Municipal Utilities Authority**

By: 

**Daniel Hauss, Chairman**

**ATTEST:**

  
\_\_\_\_\_  
**John Parks, Secretary**

Governing Body	Recorded Vote	Resolution 2023-13: Cash Management		
<u>Member</u>	<u>Aye</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>

Daniel Hauss, Chairman	✓			
Mario Dilisciandro, Vice Chairman	✓			
Victor Torino, Treasurer	✓			
John Parks, Secretary	✓			
Timothy Sheehan, Engineering Coordinator	✓			
Kevin Howarth, Alternate No. 1				
James Neely, Alternate No. 2				