

R2022-06
RESOLUTION DESIGNATING
CASH MANAGEMENT PLAN AND DEPOSITORIES OF THE TOWN OF PHILLIPSBURG,
IN THE COUNTY OF WARREN, STATE OF NEW JERSEY

BE IT RESOLVED, by the Mayor and Council of the Town of Phillipsburg, County of Warren and State of New Jersey that for the year 2022, the following shall serve as the cash management plan of the Town of Phillipsburg.

BE IT FURTHER RESOLVED, that the Chief Financial Officer is directed to use this cash management plan as the guide in depositing and investing the Town of Phillipsburg's funds.

I. STATEMENT OF PURPOSE

This Cash Management Plan (the Plan) is prepared pursuant to provisions of N.J.S.A 40A:5-14 in order to set for the basis for the deposits (Deposits) and investments (permitted investments) of certain public funds of the Town of Phillipsburg, pending the use of such funds for the intended purposes. The Plan is intended to assure that all public funds identified herein are deposited in interest bearing accounts or otherwise safeguarded, in permitted investments hereinafter referred to. The intent of the Plan is to provide that the decisions made regarding the Deposits and the Permitted Investments will be done to ensure the safety, the liquidity (regarding its availability for the intended purposes), and the maximum investment return within such limits. The Plan is intended to ensure that any Deposits and Permitted Investments matures within the time period that approximates the prospective need for the funds deposited or invested so that there is not a risk to the market value of such Deposits or Permitted Investments.

CERTIFICATION

I, Lorraine Loudenberg, Acting Municipal Clerk for the Town of Phillipsburg, do hereby certify that the foregoing is a true copy of a resolution duly adopted by the Town Council at their January 04, 2022 meeting.

Lorraine Loudenberg, Acting Municipal Clerk