

**BOARD OF FIRE COMMISSIONERS
PENNINGTON BOROUGH DISTRICT NO. 1**

RESOLUTION # 2022-05

**RESOLUTION DESIGNATING DEPOSITORIES OF
FUNDS AND ADOPTION OF CASH MANAGEMENT
PLAN FOR 2021**

Whereas, NJ Local Fiscal Affairs Law (NJSA 40A:5-14) and NJ Local Finance Board guidelines (NJAC 5:31.1(a)) provide that the each local unit shall, by resolution passed by not less than a majority of the full membership, adopt a Cash Management plan, which shall include the designation of a depository, the State of New Jersey Cash Management fund or a public depository or depositories.

Now, therefore be it resolved by the Commissioners of Fire District No. 1 in the Borough of Pennington, County of Mercer that this resolution shall act as a formal adoption by the Commissioners of a cash management plan, which plan shall be subject to the annual financial audit of the fire district and shall allow for official depositories of the Commissioners and may include authorization for investments in the name of the fire district; and

Be it further resolved, by the Board of Fire Commissioners, District No. 1, Borough of Pennington, County of Mercer, New Jersey, that the following banks be and are hereby designated as the depositories of Board funds for checking accounts and savings accounts and LOSAP purposes:

PNC Bank, Pennington, NJ 08534

in addition to, or to be replaced by such other institution(s) as may be designated by the Board as long as the institutions are GUDPA participating and authorized by law as a public depository; and

Be it further resolved, that deposits be made in accordance with the highest available interest at the time said funds are available for deposit, having due regard for the cash flow required to efficiently finance the needs of the Fire District; and

Be it further resolved, that disbursements made from the checking account shall only be by official checks signed by any two Commissioners designated as authorized signatories on banking documents unless an electronic funds transfer (EFT) is necessary, in which case the disbursement shall be in accord with the Board's EFT policy; and

Be it further resolved, that the Secretary of the Board shall be responsible for ensuring that the certification of available funds is provided when required; and

Be if further resolved, that investments as authorized by NJSA 40A:5-15.1 are permissible by Resolution of the Board and a report summarizing all investments made or redeemed shall be included in a monthly report from the Treasurer.

Roll Call Vote:	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Chairperson Blackwell	X			
Commissioner DiFalco	X			
Commissioner Fraser	X			
Commissioner Hofacker	X			
Commissioner Ingram	X			

Date: January 18, 2022

Certified as a true copy of a resolution duly passed
At a meeting held on January 18, 2022.

s/ R. DiFalco
Secretary