

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Finance

Resolution No.: 03-20-24G

Resolution Title:

**Resolution Authorizing a Cash Management Plan for the City of Camden Redevelopment Agency
for January 1, 2024 to December 31, 2024**

Project Summary:

- The firm of Mercadien, P.C. (Mercadien) was awarded a contract to perform the annual audits of CRA's financial statements for the fiscal years ending December 31, 2022 and December 31, 2021.
- CRA by Resolution 12-19-23A accepted the annual audit reports completed by Mercadien for the above years. Mercadien in its comments and recommendations to the annual audit reports identified the need for the CRA to adopt a resolution for an annual cash management plan for the year ending December 31, 2024; and
- The proposed Cash Management Plan is attached as Exhibit A.

Purpose of Resolution:

To accept a cash management plan with respect to audit comments and recommendations

Award Process:

N/A

Cost Not To Exceed:

N/A

Source of Funds:

N/A

Total Project Cost:

N/A

03-20-24G

**Resolution Authorizing a Cash Management Plan for the City of Camden Redevelopment Agency
for January 1, 2024 to December 31, 2024**

WHEREAS, CRA is an Authority of the local municipal governing body; and

WHEREAS, the firm Mercadien, P.C. (Mercadien) was awarded the contract to perform the annual audits of the CRA's financial statements for the years ending December 31, 2022 and December 31, 2021, which were completed and filed with the CRA, pursuant to N.J.A.C. 40A:5A-15; and

WHEREAS, CRA by Resolution 12-19-23A accepted the completed annual audit reports for the above years at a public meeting of the board on December 19, 2023; and

WHEREAS, Mercadien in its comments and recommendations to the completed annual audit reports identifies the need for the CRA to adopt a resolution for an annual cash management plan for the year ending December 31, 2024, and

WHEREAS, CRA has prepared a proposed Cash Management Plan which is attached as Exhibit A which the board deems acceptable and appropriate.

NOW, THEREFORE, BE IT RESOLVED that the governing body of the City of Camden Redevelopment Agency hereby accepts the Cash Management Plan attached as Exhibit A with respect to the comments and recommendations made by Mercadien, P.C. in the annual audit reports of the CRA for the years ending December 31, 2022 and December 31, 2021 and adopts this resolution; and

BE IT FURTHER RESOLVED that the Interim Executive Director, or her designee, is hereby authorized and directed to take all actions and execute all documents necessary to carry out the purposes of this resolution.

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ON MOTION OF: Christopher Collins

SECONDED BY: Derek Davis

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Christopher Collins	X		
Derek Davis	X		
Gilbert Harden, Sr.	X		
Tasha Gainey-Humphrey			
Ian K. Leonard	X		
Jose Javier Ramos	X		
Maria Sharma			

Ian K. Leonard

Ian K. Leonard
Chairperson

ATTEST:



Olivette Simpson
Interim Executive Director

The above has been reviewed and approved as to form.

Mark P. Asselta

Mark P. Asselta, Esq.
Board Counsel

Exhibit A

**CITY OF CAMDEN REDEVELOPMENT AGENCY
CASH MANAGEMENT PLAN**

BE IT RESOLVED, by the City of Camden Redevelopment Agency (CRA) that for the Calendar Year 2024, the following shall serve as the Cash Management Plan of the Agency:

The Finance Director is directed to use this cash management plan as the guide in depositing and investing CRA 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 quarter, the Finance Director 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 de posit of funds:

- 1) PNC Bank
- 2) U.S. Bank
- 3) State of New Jersey Cash Management Fund

The Finance Director shall report to the board of commissioners any account that does not earn interest.

In addition to the reporting requirements set forth above, on the first day of quarter during which this Cash Management Plan is in effect, the Finance Director shall supply to the CRA Board Chairperson, Treasurer, and Members of the Board 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 CRA 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.

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- 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 Quarterly basis, and which may be deemed reasonable from time-to time by the CRA Board of Commissioners.