

TOWN OF WINFALL TOWN COUNCIL

. RESOLUTION ESTABLISHMENT OF A CASH MANAGEMENT POLICY

WHEREAS, to fully maximize the use of public moneys is in the best interest of the public; and,

WHEREAS, it is the responsibility of the finance officer, who is appointed by the Town Council, to supervise the investment of idle funds of the Town of Winfall; and,

WHEREAS, it is the desire of the Town Council to use all of its public funds in a most efficient manner;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF TOWN OF Winfall THAT:

Section 1. The Town Council hereby charges the finance officer, with the cooperation of all town departments and officials, to devise and implement a cash management plan which addresses cash receipts, cash mobilization and management of available resources (investments), cash disbursements, banking relations, and monitoring and reporting on the plan. The finance officer shall submit the cash management plan to the Town Council for review prior to July 1st. of the Fiscal Year. .

Section 2. The independent auditor for the Town of Winfall shall monitor the Town's compliance with the established cash management plan and the reports of the finance officer thereon. He shall report his findings and recommendations annually to the Board as a part of the town audit.

Section 3. The following procedures are hereby established and shall be incorporated in the cash receipts section of the cash management plan:

- (1) Except as otherwise provided by law, all taxes and other moneys collected or received by an officer or employee of the Town shall be deposited in an official depository in accordance with G. S. 159—32.
- (2) Moneys received shall be deposited daily in the form and amounts received, except as otherwise provided by statute. These moneys shall be deposited in such a manner to receive the current day's credit.

(3) Moneys due to the Town either by another governmental agency or by an individual shall be promptly billed, collected, and deposited. The finance officer shall monitor the status of all uncollected money owed to the Town and implement measures to collect all delinquent accounts except as otherwise provided by law •

Upon motion of Councilwoman Cynthia Cunningham seconded by Councilwoman Arnetta Ormond, the foregoing Resolution was passed by the following vote: 4/4

I, Valerie Jackson, Clerk of the Town of Winfall, do hereby certify that the foregoing Resolution was duly adopted by the governing body Of the Town of Winfall at a regular meeting thereof, a quorum being present.

Valerie Jackson

(Signature)

Preston T. White

Preston T. White, Mayor

Date 5-30-2024