

## RESOLUTION NO. 5395

### RESOLUTION ADOPTING A CASH MANAGEMENT PLAN FOR YEAR 2025

WHEREAS it is in the best interest of the Lakewood Housing Authority to earn additional revenue through the investment and prudent management of its cash receipts; and

WHEREAS P.L. 1983, Chapter 8 is an act concerning the Local Fiscal Affairs Law and amends NJSA 40A:5-2 and NJSA 40A:5-14; and

WHEREAS, this law requires that each local unit shall adopt a cash management plan,

NOW, THEREFORE, BE IT RESOLVED, that the following shall constitute the Cash Management Plan for the Lakewood Housing Authority and the Executive Director shall deposit and manage its funds pursuant to this plan:

#### Definitions

1. Executive Director shall mean the Executive Director of the Lakewood Housing Authority.
2. Fiscal Year shall mean the twelve-month period ending December 31st.
3. Cash Management Plan shall mean that plan as approved by resolution.

#### Designation of Depositories

At least once each fiscal year the governing body shall by resolution designate the depositories for the Lakewood Housing Authority in accordance with N.J.S.A. 40A:5-14. The Lakewood Housing Authority designates Santander Bank, and other Government Unit Deposit Protection Act (GUDPA) approved banking institutions.

#### Audit Requirement

1. The Cash Management Plan shall be subject to the annual audit conducted pursuant to N.J.S.A. 40A:5-4.

#### Authority to Invest

The Board of Commissioners shall pass a resolution at its first meeting of the fiscal year designating the official who shall make and be responsible for municipal deposits and investments. The Executive Director of the Lakewood Housing Authority is so authorized.

#### Investment Instruments

1. The Executive Director shall invest at his discretion in any investment instrument as approved by the State of New Jersey in accordance with N.J.S.A. 40A:5-15.1.

#### Records and Reports

1. The Executive Director shall report all investments in accordance with N.J.S.A. 40A:5-14E.
2. At a minimum, the Executive Director shall:

- a) Keep a record of all investments.
- b) Keep a cash position record of the daily cash balance of all investment accounts.
- c) Confirm investments with the Board of Commissioners at the next regularly scheduled meeting.
- d) Report monthly to the Board of Commissioners as to the status of cash balances in bank accounts, revenue collection, interest rates and interest earned.

### Cash Flow

1. The Executive Director shall ensure that the accounting system provides regular information concerning the cash position and investment performance.
2. All monies shall be turned over to the Executive Director or his designee and deposited in accordance with N.J.S.A. 40A:5-15.
3. The Executive Director is authorized and directed to invest surplus funds of the Lakewood Housing Authority as the availability of the funds permit. In addition, it shall be the responsibility of the Executive Director to minimize the possibility of idle cash by depositing monies in interest bearing accounts wherever practical and in the best interest of the Lakewood Housing Authority.
4. The Executive Director shall ensure that funds are borrowed for any Capital Projects in a timely fashion.

### Signatories

The signatories of the Housing Authority shall be Chairperson, Vice Chairperson, Second Vice Chairperson and Executive Director. Transactions must be supported by at least two of the officials.

### Wire Transfer and ACH Payments Policy

The following requirements are part of the wire transfer and ACH payments policy:

- a. Scott Parsons and Teresa Acosta are authorized to execute and confirm wire transfers and ACH payments (“electronic payments”). The person who initiates the electronic payment may not be the same person who authorizes the release of the payment directly with the bank utilizing a separate platform other than the electronic platform utilized to initiate the wire, i.e., Telephone call or Phone Text, not an email on the same network.
- b. Free form wire transfers and ACH payments must be blocked in the banking system. Only wire transfers where an approved wire or ACH template is authorized are allowed. Wire and ACH Template authorizations should go through the same approval process as noted in a. above, wherein one person initiates and the other person confirms. Also, any changes to a template must be authorized using this same process. A wire transfer or ACH payment requires at least two forms of verification from the vendor bank before a transfer can be authorized. The verification should include: (i) multi-factor authentication for each authorized user; (ii) user verbal authorization and verbal confirmation using phone contact information on file, not the phone number in an email; and (iii) a limited email exchange to confirm the wire transfer. The additional factor(s) can be a text with a code sent to an authorized user’s smartphone, a hard token, or biometrics. The email exchange shall never contain specific information relating to the actual contents of the transfer.
- c. For all wire/ACH transfer of funds, the following information is required:
  - i. Must create a template for all transactions.
  - ii. Name of person spoken to, including the recipient vendor title and telephone

- number.
- iii. Name of the two individuals from the covered entity that verbally and in writing confirmed the authorization of the transfer, and the receiving bank information, including routing number, account number and dollar amount.
  - iv. Confirming telephone call to vendor/receiving entity verifying transfer authorization, receiving bank information including routing number, account number and dollar amount.
  - v. Memorialization of the transfer and confirmation of completion of the transaction.
  - vi. Exception to the above is when a recurring transaction with an established template is transacted, steps iii-v will not have to be completed.
- d. Memorialization of each transfer/payment must be filed with the Chief Financial Officer/JIF treasurer and made available for audit.
  - e. A detailed description of all wire transfers and ACH payments must be filed with the Executive Director.
  - f. Verbally confirm, within 24 hours, with receiving vendor/entity that the funds were credited to their account.
  - g. Wire transfers are restricted to infrequent or emergent matters, and real estate transactions, rather than for routine payments to vendors. Templates must be set up for wire transfers.
  - h. Wire transfers may not exceed \$10,000.00 unless specifically authorized by the Executive Director. ACH payments shall not exceed \$1,500,000.00 per month.
  - i. The Authority shall establish on-line banking alerts for all wires & ACHs changes to a template. The online banking policy shall include a requirement that the wire/ACH is not released until the recipient of the alert approves it.
  - j. Covered entities are required to restrict all permissions on international wires. Authorized users are required to set up restrictions on the banking institution's on-line system.
  - k. The Authority will utilize "Positive Pay with Payee Match" to ensure that any transactions not specifically authorized will be flagged by the banking system, and the Authority must authorize each flagged transaction. Additionally, the Financial Operations Manager shall daily review overnight transactions and balances to identify any unusual transactions or events.
  - l. The Authority shall notify the bank and Executive Director immediately if suspicious activity is detected.

*I hereby certify that this is a true copy of a Resolution duly adopted by the Board of Commissioners, of the Housing Authority of the Township of Lakewood, in the County of Ocean, at its Regular Board Meeting held on the 2<sup>nd</sup> day of January 2025.*

  
 \_\_\_\_\_  
 Scott E. Parsons, Secretary.  
 Executive Director

Motion: SG      Second: ER

Member	Aye	Nay	Abstain	Absent
Gregory Stafford-Smith	X			
Shabsi Ganzweig	X			
Angela Caldwell				X
Denise Douglas	X			
Eli Rennert	X			

**RESOLUTION NO. 5396**

**WRITING OFF UNCOLLECTIBLE RENTS**


WHEREAS, the Housing Authority of the Township of Lakewood in the County of Ocean has made efforts to collect delinquent rents from several former tenants without success, and has/will place appropriate accounts with a collection agency.

NOW THEREFORE BE IT RESOLVED by the Board of Commissioners of the Housing Authority of the Township of Lakewood, in the County of Ocean, State of New Jersey, that the following vacated tenant balances, as of December 31, 2024, totaling \$11,973, due from the persons named in the attached list be written-off as uncollectible.

Motion: SG      Second: ER

<b>Member</b>	<b>Aye</b>	<b>Nay</b>	<b>Abstain</b>	<b>Absent</b>
Gregory Stafford-Smith	X			
Shabsi Ganzweig	X			
Angela Caldwell				X
Denise Douglas	X			
Eli Rennert	X			

*I hereby certify that this is a true copy of a Resolution duly adopted by the Board of Commissioners, of the Housing Authority of the Township of Lakewood, in the County of Ocean, at its Regular Board Meeting held on the 2<sup>nd</sup> day of January 2025.*

  
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*Scott E. Parsons, Secretary  
Executive Director*

**RESOLUTION NO. 5397**

**2025 ADOPTED BUDGET RESOLUTION**

**LAKESWOOD HOUSING AUTHORITY**

**FISCAL YEAR: January 01, 2025 to December 31, 2025**

WHEREAS, the Annual Budget and Capital Budget/Program for the Lakewood Housing Authority for the fiscal year period beginning January 1, 2025 and ending December 31, 2025 has been presented for adoption before the governing body of the Lakewood Housing Authority at its open public meeting of January 2, 2025; and

WHEREAS, the Annual Budget and Capital Budget as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services; and

WHEREAS, the Annual Budget as presented for adoption reflects Total Revenues of \$22,738,000.00, Total Appropriations, including any Accumulated Deficit if any, of \$22,578,150.00 and Total Unrestricted Net Position utilized of \$0.00; and

WHEREAS, the Capital Budget as presented for adoption reflects Total Capital Appropriations of \$139,283.00 and Total Unrestricted Net Position Utilized of \$0.00; and

NOW, THEREFORE BE IT RESOLVED, by the governing body of Lakewood Housing Authority, at an open public meeting held on January 2, 2025 that the Annual Budget and Capital Budget/Program of the Lakewood Housing Authority for the fiscal year beginning January 1, 2025 and ending December 31, 2025 is hereby adopted and shall constitute appropriations for the purposes stated; and

BE IT FURTHER RESOLVED, that the Annual Budget and Capital Budget/Program as presented for adoption reflects each item of revenue and appropriation in the same amount and title as set forth in the introduced and approved budget, including all amendments thereto, if any, which have been approved by the Director of the Division of Local Government Services.

  
(Secretary's Signature)

1/2/25  
(Date)

**Governing Body Recorded Vote**

Member	Aye	Nay	Abstain	Absent
Gregory Stafford Smith	X			
Shabsi Ganzweig	X			
Angela Caldwell				X
Denise Douglas	X			
Eli Rennert	X			