

RESOLUTION NO. 1-2012-13

**RESOLUTION AUTHORIZING INVESTMENT OF IDLE FUNDS AND FUND TRANSFERS BY
THE FINANCE OFFICER**

WHEREAS, it is desirable that idle funds of the Borough of Barrington be invested in legal investment vehicles at all times; and

WHEREAS, it is occasionally necessary to transfer funds for the purpose of meeting current Borough expenses or for the purpose of effecting investments,

NOW, THEREFORE, BE IT RESOLVED by the Borough Council of the Borough of Barrington, County of Camden, New Jersey that it does hereby authorize the Finance Officer to request bids and to place orders for the investment of idle funds solely in legally authorized investment vehicles, such investments to the investing institution.

BE IT FURTHER RESOLVED, that the Finance Officer is also authorized to transfer funds by wire solely for the following purposes and subject to all pertinent regulations:

1. To and from Borough checking or savings accounts to other Borough accounts.
2. To or from Borough checking or savings accounts to or from accounts specified by Banks of the State of New Jersey Cash Management Funds solely for the purpose of investing for the account of the Borough of Barrington.
3. From Borough checking or savings accounts to other Banks as specified by debtors solely for the purpose of debt payments.

BOROUGH OF BARRINGTON
January 8, 2012

By: _____
Robert Klaus, Mayor

Attest: _____
Terry Shannon, Clerk