

WESTVILLE FIRE DISTRICT NO. 1
23 W. OLIVE STREET, WESTVILLE, NEW JERSEY 08093

FINANCIAL MANAGEMENT CONTROLS

POLICY # F1.1
DATE ADOPTED: 5/22/97
DATE REVISED: 10/26/10

PURPOSE OF POLICY: TO DEFINE THE PROCEDURES TO BE USED WHEN DEALING WITH REVENUES AND EXPENDITURES

1. The Westville Fire District's main source of revenue is derived from property tax revenue collected by the Borough of Westville NJ from property within its borders.
2. The Fire District shall receive, from the Borough of Westville, twelve (12) equal monthly payments from the Fire District's annual budget approved by the residents at the annual election.
3. All monies received by the Fire District must be deposited in interest bearing accounts within forty-eight (48) hours.
4. All checks drawn on the Fire District's account must have the signatures of two (2) Fire District Commissioners.
5. Wire transfers can be done over the phone by one Commissioner or staff member, to move funds from the New Jersey Cash Management Fund to the Fire District checking and savings accounts, as required. Only the Commissioners or staff member designated in the reorganization resolution designating official bank depositories shall have authority to transfer funds from the New Jersey Cash Management Fund account to other District accounts.