

# TOWN OF IRVINGTON, VIRGINIA

## Resolution No. 2026-18

### A Resolution Establishing a Quarterly Cash Management and Investment Review Policy

**WHEREAS**, the Town Council of the Town of Irvington is committed to prudent financial management and responsible stewardship of public funds; and

**WHEREAS**, maintaining excess funds in non-interest-bearing checking accounts may reduce the Town's ability to maximize interest earnings while preserving liquidity for operational needs; and

**WHEREAS**, the Budget and Finance Committee has reviewed the Town's cash management practices and recommends establishing a regular process for transferring excess operating funds into interest-bearing accounts while maintaining adequate cash balances for routine operations;

**NOW, THEREFORE, BE IT RESOLVED** by the Town Council of the Town of Irvington, Virginia, that the following cash management procedures are hereby adopted:

1. **Quarterly Review of Non-Interest-Bearing Accounts.** On a quarterly basis, the Town Clerk and/or the Town Treasurer are authorized to review the balances of all non-interest-bearing Town accounts to determine whether excess operating funds should be transferred to interest-bearing accounts.
2. **Checking Account Ending 4932.** Since Account **4932** serves primarily as the Town's online payment deposit account and is not intended for day-to-day operating expenditures, the Town Clerk and/or Town Treasurer are authorized to transfer all funds in excess of **Five Hundred Dollars (\$500.00)** to the Town Money Market Account ending in **7771** following each quarterly review.
3. **General Checking Account Ending 0653.** Following each quarterly review, the Town Clerk and/or Town Treasurer are authorized to transfer all funds in the Town General Checking Account ending in **0653** in excess of **One Hundred Thousand Dollars (\$100,000.00)** to the Town Money Market Account ending in **7771**, provided sufficient funds remain available for current obligations and anticipated expenditures.
4. **Annual Investment Review.** On an annual basis, the Town's Budget and Finance Committee shall review the balance of the Money Market Account ending in **7771** and shall evaluate whether a portion of those funds should be invested in certificates of deposit or other authorized interest-bearing investment vehicles, consistent with applicable Virginia law, the Town's investment policies, and the Town's anticipated cash flow needs. Any recommended investment of funds beyond the Money Market Account shall be presented to the Town Council for consideration and approval unless otherwise authorized by law or Town policy.

5. **Purpose.** The purpose of this policy is to improve the Town's management of available cash resources by maintaining sufficient operating liquidity while maximizing interest earnings on funds not immediately needed for Town operations.

**Recommendation**

This Resolution is respectfully submitted to the Town Council by the Chair of the Budget and Finance Committee with the recommendation that it be adopted as a prudent fiscal management practice that strengthens the Town's cash management procedures and enhances the return on public funds while preserving appropriate operating reserves.

**Adopted by the Town Council of the Town of Irvington, Virginia, this 9<sup>th</sup> day of July, 2026.**

**Certification**

I, Julie Harris, Mayor, do hereby certify that Resolution 2026-18 was adopted at the July 9, 2026 meeting, at which a quorum was present and voting. Motion made by XXXX and seconded by XXXX. The vote was:

IN FAVOR	OPPOSED	ABSENT	ABSTAIN
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M.C. Bradley  
M.W. Cline  
W. Nunnally  
P. Robinson  
S. Van Saun  
F. Westbrook

ATTEST:

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Julie Harris, Mayor

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Charles Dyson, Town Clerk