

RESOLUTION NO. 006

Approval to move (to and from) funds between a Depository operating account and a Depository interest bearing account.

WHEREAS the majority of city income will be received each year during January: and

WHEREAS it is an advantage to the City of Highland Haven to earn a maximum amount of interest income: and

WHEREAS interest earning can be maximized by maintaining a minimum checking account with transfer from the interest account to checking as required to pay outstanding liabilities: and

WHEREAS both the checking and interest earning account will both be covered by FDIC: and

WHEREAS the city treasurer can not make such transfers without the Board of Aldermen's approval.

BE IT THEREFOR RESOLVED that the Board of Directors of the City of Highland Haven authorize the City Treasurer to make transfers from the Depository interest bearing account to the checking account and from the checking account to the interest account as often and in the amounts the Treasurer believes is reasonably necessary as a good business practice.

Passed and Approved by the Board of Aldermen of the City of Highland Haven on this the 21 th day of November , 1995.


John C. Josefy, Mayor

ATTEST:


/s/ Jeanne Armstrong
City Secretary
(/s/)or(B:\)RESOL-11.95