



## Elgin City Council Meeting Agenda Item Executive Summary

**ITEM: A RESOLUTION OF THE CITY OF ELGIN, TEXAS AUTHORIZING THE COSOLIDATION OF CERTAIN BANK ACCOUNTS IN FIRST NATIONAL BANK AND MAKING CERTAIN FINDINGS THERETO.**

**DEPARTMENT:** Finance

**PROPOSED ACTION:** Authorize closure of certain bank accounts

**BACKGROUND:** In addition to transferring City funds from Prosperity Bank to the City’s depository bank which was authorized by Council at its last regular meeting, in the interest of more efficient and effective control of the safekeeping of funds held by the City for public purposes, it is recommended that the five current accounts being held in First National Bank be closed and balances transferred to the City’s pooled cash account in the same bank.

This action will facilitate a more efficient process of reconciling monthly bank statements and allow for more efficient management of idle funds for investment purposes. For these reasons it is recommended that staff be authorized to close five separate accounts currently being held in First State Bank (FSB) with the balances transferred to the pooled cash account number \*\*\*\*5962 which are also in FNB, as shown in the following table:

<u>First National Bank</u>	<u>First National Bank</u>
Acct ***5772 Court Technology Account (Close)	Transfer balance to Acct ****5962
Acct ***5699 Court Security Account (Close)	Transfer balance to Acct ****5962
Acct ***5806 Comm Impact Fees Sewer (Close)	Transfer balance to Acct ****5962
Acct ***5780 Comm Impact Fees Water (Close)	Transfer balance to Acct ****5962
Acct ***5947 General Fund Debt Service (Close)	Transfer balance to Acct ****5962

**BUDGET/FINANCIAL IMPACT:**

Funding for this item was { } included { } not included in the current-year budget {X} N/A

**RECOMMENDATION:** Review and adopt the Resolution as presented.

**ATTACHMENTS:** Resolution to authorize closure of bank accounts  
{X} Staff will provide brief comments and answer questions on this item at the meeting.  
{ } This is a routine procedural item and no presentation is planned for the meeting.

*Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their earliest convenience.*