

RESOLUTION NO: _____

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

WHEREAS, the City of Elgin (“City”) entered into an Agreement with First National Bank (“Bank”), for the latter to serve as the Depository Bank for City beginning April 18, 2016; and

WHEREAS, the City established several different accounts in “Bank” to track the receipt and disbursement of funds in various accounts, instead of utilizing the City’s accounting application to accomplish the same objective: and

WHEREAS, it is determined that the consolidation of accounts into one pooled cash account not only simplifies the monthly bank reconciliation process but also allows for more effective use of investment opportunities in placement of idle funds;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ELGIN, TEXAS THAT:

Section 1. That the above recitals are true and correct; and the City staff is authorized to close the accounts as listed in the following and place the balances at the end of the month May 2019 in the pooled cash account, namely Account # **** 5962:

<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 Genreal Fund Debt Service (Close)	Transfer balance to Acct ***5962

Section 2. This Resolution shall take effect immediately upon passage.

PASSED AND ADOPTED this 7th day of May, 2019.

Chris Cannon, Mayor City of Egin, Texas

ATTEST:

Amelia Sanchez, City Secretary