

RESOLUTION NO. 476-R

A RESOLUTION AUTHORIZING THE CITY TO POOL CASH RESOURCES AND COMBINE BANK DEPOSITORIES

WHEREAS, the City of Troutdale now maintains eight separate checking accounts and eight separate investment accounts, and

WHEREAS, the computer programs were not designed to handle multiple checking accounts, and

WHEREAS, ORS 294.460 permits the commingling or pooling of cash balances of funds so long as all such fund moneys are segregated in the budget and accounting records, and

WHEREAS, the pooling of cash balances will permit the City to make larger investments at a higher yield; smooth out fluctuations in cash flow; reduce paper work and be compatible with the constraints of the existing computer software systems.


NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THAT:

1. Cash balances of funds shall be commingled or pooled under the provisions of ORS 294.460.
2. The Oregon Bank, Troutdale Branch, is designated as the primary depository of funds.
3. The United States National Bank, East Gresham Branch, continues, as provided in Resolution No. 425-R, to be designated as the payroll depository.
4. Such other bank accounts as may be required by bond indentures, bond sales, etc. shall be established.

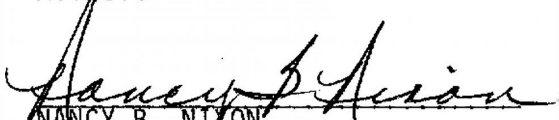
ADOPTED BY THE COMMON COUNCIL OF THE CITY OF TROUTDALE THIS 24th DAY OF August, 1982.

YEAS 5

NAYS 0


R.M. STURGES, MAYOR
DATE SIGNED: 8-25-82

ATTEST:


NANCY B. NIXON
FINANCE DIRECTOR/CITY RECORDER