



Incorporated May 2008
City of Weston Lakes
PO Box 1082 Weston Lakes, Texas 77441
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(281) 533-0907

RESOLUTION 03-21

Depository Guide: Procedure to Transfer Funds of the City of Weston Lakes from the designated Depository Bank to the designated Investment Bank

The city shall maintain account(s) with the designated Depository Bank for the operating funds of the City of Weston Lakes. Funds in this account are acknowledged as the Operating Account for the purposes of paying the City's expenses for no less than 4 months. This Account is a non-interest-bearing account and is FDIC Insured up to \$249,000.

A fund balance of \$60,000 shall be maintained at all times and shall not be less than the chosen amount at the designated Depository Bank. When the funds balance at the designated Depository Bank reaches \$62,500, funds shall be transferred to the designated Investment Bank.

Transfers from the designated Depository Bank to the designated Investment Bank shall require both the signatures of the Mayor and Mayor Pro Tem in accordance with Resolution 06-18, upon the direction of the Mayor. The city secretary shall produce either a statement or a confirmation of fund balance in the designated Depository Bank when funds have reached \$85,000. The statement or confirmation shall then be placed on the Mayor's desk with a notice of transfer and the dollar amount noted on the document. This will inform the Mayor of the needed transfer and approvals may take place. The city treasurer will write the check and return it for the Mayor's signature and make arrangements with the Mayor Pro Tem to complete the signing of the check. The city treasurer will then deposit the check into the designated Investment Bank. The transfer of funds will be added to the agenda to inform city council and constituents of the transfer.

The purpose of this policy is to assure Public Funds held by the City are always safe/insured and a clearly defined procedure is in place to ensure the funds do not languish in a non-interest-bearing account.

Operating funds over \$60,000, shall be transferred as soon as the balance is exceeded by \$2,500 at the designated Depository Bank.

The City Treasurer shall prepare a check for signatures of both the Mayor and Mayor Pro Tem to activate the transfer from the operating account to the ICS/CDARs account on direction of the Mayor. After the required signatures are obtained and complete, the City Treasurer will deposit the transfer check to the

designated Investment Bank. This will then be added to the agenda to inform city council and constituents that the transfer has occurred.

Funds deposited at the Investment Bank will be kept in the ICS Sweep Account until a balance of \$100,000 is achieved at which time the Mayor and Mayor Pro Tem will meet with a Bank Vice President to review the best options for purchasing. This transaction will go on the agenda for city council and constituents to know that funds been expended.

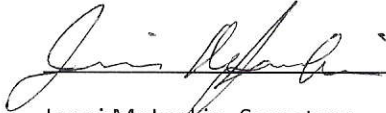
DULY PASSED AND APPROVED BY the City Council of the City of Weston Lakes, Texas, Fort Bend County, Texas this the 27, day of April, 2021.

APPROVED:



Ramona Neal, Mayor

ATTEST:



Jenni McJunkin, Secretary

