

TOWN OF GREENVILLE
ORDINANCE NO. 2009-R-071

**RESOLUTION ON THE MAXIMUM OF FUNDS FOR THE WATER
UTILITY OPERATING CHECKING ACCOUNT AND INVESTMENTS
FOR THE GREENVILLE WATER UTILITY**

WHEREAS, the Town Council and Greenville Water Utility Council for the Town of Greenville, Indiana is desirous to receive the maximum amount of return on the Water Utility Investments let it be ordained as follows;

1. Current Checking Account No. [REDACTED] Water Utility Operating with First Harrison Bank shall not have any funds in excess of Seven Hundred Fifty Thousand U.S. Dollars {\$750,000.00} deposited in this account as of January 1st of each fiscal year. Seven Hundred Fifty Thousand U.S. Dollars {\$750,000.00} is a three year average of operation expenses for a period of one {1} year for the Water Utility.
2. Current Checking Account No. [REDACTED] Meter Deposits with First Harrison Bank shall remain as is.
3. Current Checking Account No. [REDACTED] Bond and Interest with First Harrison Bank shall remain as is.
4. A new Checking Account to be established with First Harrison Bank titled Water Utility Special Projects. This Account is to be established by transferring from current Checking Account No. [REDACTED] Two Hundred Thousand U.S. Dollars {\$200,000.00}. This new Checking Account is to be used for any Special Projects such as building expansion, maintenance, parking lot resurfacing, land purchases, special equipment, etc and possible shortages in the Water Utility Operating Account No. [REDACTED] with First Harrison Bank. This Account shall be reviewed yearly to determine if additional or less funds will be required. All funds spent from this Account shall be by a Resolution vote only of the Greenville Water Utility and Town Council.
5. Any funds in excess of the funds stated in item one are to be used to purchase thirteen {13} month CD's at any bank which offers the best interest rate and is acceptable by the Indiana State Board of Accounts.
6. At no time shall the combined investments at First Harrison Bank by the Greenville Water Utility and the Town of Greenville Accounts be less than One Million U.S. Dollars {\$1,000,000.00} as long as First Harrison Bank is offering the Greenville Water Utility and the Town of Greenville 1.5% A.P.R. on these checking Accounts.
6. Upon passing of this Resolution the Greenville Town Clerk / Financial Officer shall provide to the Greenville Town Council in addition to the financial reports the following form {see attachment} updated monthly.

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7. This Resolution shall be reviewed by the Greenville Water Utility Council and Town Council in January of each year for changes and modifications. Any changes shall only be authorized through Resolution voted on by the Greenville Water Utility Council and Town Council.

ADOPTED BY THE TOWN COUNCIL AND WATER UTILITY COUNCIL OF GREENVILLE, INDIANA, ON THE 12th DAY OF OCTOBER, 2009.

PRESIDENT OF THE GREENVILLE
WATER UTILITY AND THE TOWN
COUNCIL OF GREENVILLE,
INDIANA


TALBOTTE RICHARDSON,


JACK TRAVILLIAN,
CLERK/TREASURER

PREPARED BY:
RANDAL JOHNES

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EXAMPLE

TOWN OF GREENVILLE INFORMATION ACCOUNTS

TYPE	ACCT	FUND	MATURE	RATE	BALANCE
CHECKING	████	GENERAL/MVH/ LRS/CCI/EDIT/RIVERBOAT		0.50	\$98,697.82
CD 6 MONTH	████	10,000 LRS/5,000 MVH	11/07/2009	0.55	\$15,000.00
CD 12 MONTH	████	MVH	04/11/2010	1.44	\$10,000.00
CD 6 MONTH	████	MVH	08/31/2009	.55	\$6,000.00
		TOTAL			\$129,697.82

TOWN OF GREENVILLE WATER UTILITY INFORMATION ACCOUNTS

TYPE	ACCT	FUND	MATURE	RATE	BALANCE
CHECKING	████	WATER UTILITY OPERATING		1.50	\$1,201,881.79
CHECKING METER DEPOSITS	████	METER DEPOSITS		0.50	\$30,842.82
CHECKING	████	BOND AND INTEREST		0.50	\$33,599.42
CD 24 MONTH	████	BOND AND INTEREST		2.19	\$15,000.00
CD 12 MONTH	████	OPERATING		2.98	\$7,000.00
CD 12 MONTH	████	METER DEPOSITS	03/19/2010	1.44	\$10,000.00
CD 12 MONTH	████	WATER OPERATING	03/15/2010	1.44	\$30,000.00
CD 12 MONTH	████	WATER OPERATING	10/13/2009	2.98	\$3,000.00
		TOTAL			\$1,331,324.03