

1 **TOWN OF FAIRMOUNT HEIGHTS, MARYLAND**

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3 **Resolution No.** R-05-00
4 **Introduced By:** Town Council
5 **Co-Sponsors:** _____
6 **Session:** Special Session
7 **Date of Introduction:** September 27, 2000
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10 **RESOLUTION**

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12
13 Of the Town of Fairmount Heights Establishing a Separate Interest Bearing Savings Account
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15 **WHEREAS**, the Charter of the Town of Fairmount Heights, ARTICLE V GENERAL
16 POWERS B. (23) authorizes the Council to have general management and control of the finances
17 of the Town; and

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19 **WHEREAS**, the auditing firm of Bridgett Mock & Associates, P.A., stipulated in the FY
20 99-2000 Management Letter to the Mayor and Town Council that a separate account should be
21 opened in a different bank to monitor the cash balances to ensure that the total cash balance in a
22 single bank does not exceed the \$100,000 limit insured by the FDIC.
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25 **NOW THEREFORE BE IT RESOLVED**, this 27th day of September, 2000 as
26 follows:

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28 1. The Mayor and Town Council are authorized to open a separate interest bearing
29 savings account to ensure that a single bank account does not exceed the \$100,000
30 insured by FDIC.
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32 2. The alternative to No. 1 above, is to enter into an agreement with Bank of
33 America or Mercantile to collateralize all funds in excess of \$100,000 as required
34 by Maryland law.
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38 This Resolution shall take effect upon passage by the Town Council.
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