

RESOLUTION NO. 963

**A RESOLUTION OF THE GEARHART CITY COUNCIL DISSOLVING THE
BAIL TRUST ACCOUNT (FORMERLY WATER DEPOSIT) HELD WITH
COLUMBIA BANK**


WHEREAS, the City currently maintains two financial bank accounts with Columbia Bank. One is the main operating account and the other is a bail trust account (formerly water deposit); and

WHEREAS, the City no longer needs to maintain a separate account for municipal bail trust funds because it can be monitored in the main operating bank account in the City's chart of accounts, and


WHEREAS, the dissolution of the bail trust account would create efficiencies and reduce workload;

NOW, THEREFORE, BE IT RESOLVED, that the Gearhart City Council does hereby authorize the dissolution of the bail trust bank account (formerly water deposit) with Columbia Bank, transferring the fund balance entirely in the amount of \$15,612.99 into the main operating account with \$350.01 designated to water funds and \$15,262.98 in the municipal bail trust account. In the event that interest should accrue on the account before it is closed, interest will be placed in the water fund. This is a cash transfer from one bank account to another, which will dissolve the bail trust account. The municipal bail trust account will be monitored and maintained in the City's chart of accounts.

PASSED AND ADOPTED by the City Council and signed by the City Administrator and myself in authentication of its passage this 1st day of September, 2021.


Paulina Cockrum, Mayor

ATTEST:



Chad Sweet, City Administrator