SALEM COUNTY IMPROVEMENT AUTHORITY

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RESOLUTION 2016-73

September 8, 2016

RESOLUTION OF THE SALEM COUNTY IMPROVEMENT AUTHORITY AUTHORIZING CONSOLIDATION OF OPERATING ACCOUNTS

WHEREAS, the Executive Director, Division Manager and Accounts Payable Clerk conducted a meeting with the accounting professionals for the Improvement Authority; and

WHEREAS, in the interest of efficiency and consistency, the accounting professionals recommended that some bank accounts that are currently being maintained should be streamlined and consolidated into other accounts;

NOW THEREFORE, BE IT RESOLVED by the Salem County Improvement Authority that the Board authorizes the following transfers be effected:

Funds in the approximate amount of $36,73 that are currently held in Account Number XXXXXXXX96 (entitled “Economic Development Bank Account”) be transferred to Account Number XXXXXXXX74 (entitled “Operations Checking”)

Funds in the approximate amount of $602,607.32 that are currently held in Account Number XXXXXXXX18 (entitled “Equipment Replacement Reserve”) be transferred to Account Number XXXXXXXX74 (entitled “Operations Checking”)

Funds in the approximate amount of $865,136.74 that are currently held in Account Number XXXXXXXX96 (entitled “Capital Construction Reserve”) be transferred to Account Number XXXXXXXX74 (entitled “Operations Checking”)

Restricted funds in the approximate amount of $1,134,550.15 that are currently held in Account Number XXXXXXXX88 (entitled “Closure/Post-Closure Reserve”) be transferred to Account Number XX-XXXX-XX-3 (entitled “Closure/Post-Closure Reserve” alternate restricted account)
NOW THEREFORE, BE IT FURTHER RESOLVED by the SCIA that the aforementioned transfer of funds be and the same is hereby approved.

Paul Williams, Secretary

Robert Widdifield, Chairman

CERTIFICATION

I hereby certify the above to be a true copy of a resolution adopted by the SCIA at a regular meeting held on September 8, 2016.

Paul Williams, Secretary

***RECORDED VOTE***

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