

**CITY OF WARD, ARKANSAS
RESOLUTION R-2023-19**

**A RESOLUTION AUTHORIZING THE MAYOR AND/OR CITY CLERK TO MOVE FUNDS FROM
VARIOUS CHECKING ACCOUNT AND DEPOSITING SAME INTO SIX (6) MONTH AND TWELVE
(12) MONTHS CERTIFICATES OF DEPOSIT OR INTEREST-BEARING ACCOUNTS AT BANK OZK**

WHEREAS, THE CITY OF WARD has a fiduciary responsibility to the taxpayer to ensure reserve funds a properly invested as allowed per law; and,

WHEREAS, several local banks were contacted to determine what financial instruments would be best suited for our needs; and,

WHEREAS, BANK OZK is currently paying commercial accounts 4.99% on six (6) month Certificates of Deposit (CDs), 5.08% on twelve (12) month CDs, and 4.85% on twenty-four (24) month CDs.

WHEREAS, during the June 2023 City Council meeting, the council voted by motion to allow the Mayor, in conjunction of the Certified Public Account and Director of Finance, to move set amount of monies to various CDs as deemed fit.

NOW, THEREFORE, BE IT RESOLVED by the City Council of Ward, Arkansas, the Mayor and/or City Clerk is hereby authorized to execute such writings and take such actions, after the fact, to open to move the below funds to Certificates of Deposit or interest-bearing checking account with Bank OZK as noted:

1. Water and Sewer Depreciation Accounts to one 12-Month CD
 - Centennial Bank Account Number – 0298: \$602,524.00
 - First AR Bank and Trust Account Number – 2021: \$201,422.00
 - First AR Bank and Trust Account Number – 2013: \$170,128.00
 - Total: \$974,074.00
2. Water and Sewer Revenue Accounts to one 6-Month CD
 - Centennial Bank Account Number – 0127: \$340,801.00
 - First AR Bank and Trust Account Number – 2005: \$204,536.00
 - First AR Bank and Trust Account Number – 2056: \$1,401,970.00
 - Total: \$1,947,307.00
3. Ward City General Funds to one 6-Month CD
 - Centennial Bank Account Number – 0144: \$1,200,000.00
 - First AR Bank and Trust Account Number – 8470: \$79,000.00
 - Total: \$1,279,000.00
4. Ward City Fire Funds to one 12-Month CD
 - Centennial Bank Account Number – 2960: \$350,000.00
5. Ward City Parks and Recreation Funds to one 6-Month CD
 - Centennial bank Account Number – 0853: \$125,000.00

6. Ward City Street Funds to one 12-Month CD

- Centennial Bank Account Number – 0683: \$400,000.00

SAID RESOLUTION WAS ADOPTED ON 7/17/23.

YEAS: 6 NAYS: 0

APPROVED:

ATTEST:



Charles Gastineau, Mayor



Krystal Rummel, City Clerk