

**CITY OF GUSTAVUS, ALASKA
RESOLUTION CY23-10**

**A RESOLUTION ESTABLISHING A POLICY AND PROCEDURE
FOR RESTRICTED FUNDS AND AMLIP ACCOUNT MANAGEMENT**

WHEREAS, the City of Gustavus's annual operating budget continues to yield a surplus each year; and,

WHEREAS, the City of Gustavus's current policy of moving funds from its investment accounts into the City's non-interest bearing checking account prior to the start of each capital project, costs the City interest income in excess of thousands of dollars each year; and,

WHEREAS, the Gustavus City Council has instructed the City Treasurer to create a Policy & Procedure that outlines the correct steps for allocating funds from one account to another in a manner that produces the highest yields from its current monetary assets; and,

WHEREAS, formal action is needed to adopt Policy and Procedure in order to manage restricted funds in the future.

NOW THEREFORE BE IT RESOLVED, that the Gustavus City Council adopts the document entitled "Policy and Procedure for Restricted Fund Balance and AMLIP Account Management", as presented by this Resolution.

PASSED and APPROVED by the Gustavus City Council this ____day of _____, 2023, and effective upon adoption.

Mike Taylor, Mayor

Attest: Ben Sadler, City Treasurer