

SEAL BEACH MUTUAL NO. FOUR

Accounting and Fiscal

Banking Resolution

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- 1. WHEREAS, the following Restricted and Non-Restricted accounts are maintained by Seal Beach Mutual No. Four: General Operating Reserves, Restricted Reserve, General Checking Account, Repair & Tax Deposit Money Market Account; and
- 2. WHEREAS, it is desirable to maintain these accounts in approved interest-bearing instruments providing maximum earnings;
- 3. WHEREAS, Seal Beach Mutual No. Four recognizes that the current maximum FDIC insurance is \$250,000; US Bank provides additional private insurance coverage above this limit; and
- 4. WHEREAS, Withdrawals and other transactions of funds from the approved depositors must be authorized by two signatures;
- 5. THEREFORE, BE IT RESOLVED that all funds will be deposited with banks and savings and loans that are insured by the FDIC. Furthermore, the Board may invest in such instruments that are backed by the full faith and credit of the United States government such as:
 - 5.1. United States Treasury Bonds, United States Treasury Notes, or United States Treasury Bills.
- 6. BE IT FURTHER RESOLVED that any two of the following officers are authorized as signatory on the banks, savings & loan associations and other institutions for the Mutual Corporation:
 - 6.1. PRESIDENT, VICE PRESIDENT, SECRETARY, OR CHIEF FINANCIAL OFFICER.
- 7. FURTHERMORE, It is stipulated that at \$1,000 or above, two officer’s signatures will be required, otherwise only one officer’s signature will be required.

Document History

Adopted: 02 Nov 92 Amended: 09 Feb 2011 Amended: 13 May 2015
Amended: 13 Dec 2017

Keywords: Mutual Four Banking Resolutions

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