



RESOLUTION NO. 2020-12
INTRODUCED 09/14/2020
ADOPTED 09/14/2020
EFFECTIVE 09/14/2020

**AUTHORIZING TREASURER
TO INVEST FUNDS AT SANDY SPRING BANK**

WHEREAS, Section 38 of the Town Charter for the Town of Washington Grove (“Town”) specifies that: (1) the Treasurer is appointed by the Mayor with the approval of the Council, (2) the Treasurer is the chief financial officer of the Town, and (3) the financial powers of the Town are exercised by the Treasurer under the direct supervision of the Mayor; and

WHEREAS, Section 39 of the Town Charter further specifies that, under the supervision of the Mayor, the Treasurer has authority and is required to: (1) prepare an annual budget to be submitted by the Mayor to the Council, and (2) supervise and be responsible for the disbursement of all monies and have control over all expenditures to assure that budget appropriations are not exceeded, and (3) have custody of all public monies belonging to or under the control of the Town, and have custody of all bonds and notes of the Town; and

WHEREAS, the Investment Policy for the Town of Washington Grove, as last amended and restated in Town Resolution No. 96-01, states that it is the policy of the Town to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Town and conforming to all State of Maryland and Town statutes governing the investment of public funds; and

WHEREAS, the Treasurer provides the Mayor and Council with a report of the Town’s revenues and expenditures on a monthly basis, and a report of the Town’s investments on a quarterly basis.

Now, **THEREFORE BE IT RESOLVED**, that Mary M. Challstrom, Treasurer for the Town of Washington Grove, is authorized to invest Town funds at Sandy Spring Bank, a financial institution qualified by the State of Maryland.

Approved by Mayor and Town Council

Mayor

Date

ATTEST:

Clerk

Date