

**RESOLUTION**

**BANK SERVICES CONTRACT CHANGES**

WHEREAS, the Treasurer of James City County currently uses a compensatory balance method to pay banks for County banking services; and

WHEREAS, improvements in investment procedures indicate that the County would generate more additional investment income than it would spend if it compensated banks for services directly.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, hereby authorizes the County Treasurer to negotiate for banking services and compensate the banks either directly or through a compensatory balance, whichever is determined to be more advantageous for the County.

BE IT FURTHER RESOLVED, anticipating an amendment to the existing banking contract that would change the compensation for banking services for a compensatory balance to a direct billing, that the Board of Supervisors amend the FY 2002 Budget and appropriations, as follows:

Revenues

Investment Income	+\$35,000
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Expenditures

Office of the Treasurer Professional Services	+\$35,000
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John J. McGlennon  
Chairman, Board of Supervisors

ATTEST:

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Sanford B. Wanner  
Clerk to the Board

Adopted by the Board of Supervisors of James City County, Virginia, this 9th day of October, 2001.