

Banking Changes for Better Interest Rates

<u>Accounts</u>		APY as of 11/30/2020	Total Interest Current	Proposed Interest Rate	Total Interest Proposed	Difference
Water Fund - Water Tower Painting	\$ 1,000,000.00	Harris Bank 0.20%	\$ 2,000.00	Arbitrage Management 0.50%	\$ 5,000.00	\$ 3,000.00
Motor Fuel Tax	\$ 1,000,000.00	Midland Checking 0.04%	\$ 400.00	Midland Insured Cash Sweep 0.20%	\$ 2,000.00	\$ 1,600.00
Road & Bridge	\$ 573,394.15	Heartland Checking 0.03%	\$ 172.02	Heartland Money Market 0.06%	\$ 344.04	\$ 172.02
OPEB Trust Fund Account	\$ 529,710.94	First Nat'l Checking 0.05%	\$ 264.86	Harris Bank 0.20%	\$ 1,059.42	\$ 794.57
Sewer Funds	\$ 500,000.00	First Nat'l Checking 0.05%	\$ 250.00	Harris Bank 0.20%	\$ 1,000.00	\$ 750.00
			\$ 3,086.87		\$ 9,403.46	\$ 6,316.58

TO FINANCE & COW : January 25, 2021

Moving \$1Million of the Water Tower Painting account at Harris Bank to Arbitrage Management Group/American Deposit Management Co.

Moving the Motor Fuel Tax account at Midland Bank from a Checking Account to an Insured Cash Sweep Account

Moving the Road & Bridge account at Heartland Bank from a Checking Account to a Money Market Account

Moving the OPEB Trust Fund account at First National Bank to Harris Bank

Moving \$500,000 of Sewer Funds at First National Bank to Harris Bank