**RESOLUTION NO. \_\_\_\_\_ - 2020**

**DESIGNATING COUNTY DEPOSITORIES; ESTABLISHING INVESTMENT AND RELATED FINANCIAL PROCEDURES**

***Fiscal Impact: [] None [x] Budgeted Expenditure [] Not Budgeted***

***Background: §34.05 of the Wisconsin Statutes provides for the designation of official County depositories and the specification by County Boards of Supervisors of the basis upon which Treasurers shall be authorized to deposit and invest funds. The Sauk County Finance Committee has reviewed these and other financial matters and, in light of past practice and the best interest of Sauk County, does make the following recommendations as outlined below*.**

**NOW, THEREFORE, BE IT RESOLVED**, by the Sauk County Board of Supervisors, met in regular session, that the Sauk County Treasurer shall deposit County funds as provided under the statutes of the State of Wisconsin, County Financial Policy 10-95, and this resolution, emphasizing preservation of principal, liquidity and rate of return; and,

**BE IT FURTHER RESOLVED**, that Sauk County participate in the State of Wisconsin’s Local Government Investment Pool pursuant to §25.50 of the Wisconsin Statutes, with the Sauk County Treasurer or authorized deputies hereby designated as the “local official” authorized to invest County monies in this fund and to make withdrawals therefrom as required; and,

**BE IT FURTHER RESOLVED**, that the Sauk County Treasurer shall be authorized to maintain a working or active checking account for the immediate operation of Sauk County in any financial institution that is a member of Federal Deposit Insurance Corporation and under the State of Wisconsin deposit guarantee program if applicable. The financial institution must be conveniently located for conducting daily business; and,

**BE IT FURTHER RESOLVED**, that pursuant to §34.09 of the Wisconsin Statutes, every federal or state credit union, state bank, federal or state savings and loan association, savings and trust company and federal or state savings bank and every national bank may be designated as a public depository and may receive and hold public deposits, subject to the referenced chapter, if the financial institution has a branch or main office located in this state, complies with this chapter with respect to public deposits and accepts payments made by the state under §16.412 of the Wisconsin Statutes; and,

**BE IT FURTHER RESOLVED**, that the Sauk County Treasurer or authorized deputies shall be responsible for obtaining the appropriate collateralization agreements to guarantee the safety of Sauk County funds in excess of insured or guaranteed limits. This pledge of collateral for deposits must follow the Governmental Accounting Standards Board requirements; and,

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**DESIGNATING COUNTY DEPOSITORIES; ESTABLISHING INVESTMENT AND RELATED FINANCIAL PROCEDURES**

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**BE IT FURTHER RESOLVED**, that all County officers and all other County personnel receiving or handling County funds shall deposit monies at least weekly with the Sauk County Treasurer or in other appropriate authorized accounts. The list below reflects institutions that currently contain County funds. The Sauk County Treasurer may make changes or additions to these institutions which are approved by the Finance Committee; and,

|  |  |
| --- | --- |
| Bank of Prairie du Sac | Peoples Community Bank |
| Baraboo State Bank | PMA Financial Network, Inc. |
| BMO Harris Bank, N.A. | PNC Bank |
| Citizens Community Fed Nat'l Association | Prevail Bank f/k/a River Cities Bank |
| Commerce State Bank | Wells Fargo Bank, N.A. |
| Community First Bank | Wisconsin Investment Services Cooperative |
| Farmers & Merchants Bank | Wisconsin Local Government Investment Pool |
| First Business Bank |  |

**BE IT FURTHER RESOLVED**, that all general and payroll County checks shall bear the facsimile signatures of the Sauk County Clerk, the Sauk County Treasurer, and the Sauk County Board Chairperson. Any other checks issued by Sauk County departments shall bear the signature, either original or facsimile, of that department’s administrator or their designee.

For consideration by the Sauk County Board of Supervisors on June 16, 2020.

Respectfully submitted,

**SAUK COUNTY FINANCE COMMITTEE**

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MARTIN F. KRUEGER, Chairperson RICHARD M. FLINT, Vice-Chairperson

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LYNN A. EBERL, Secretary TIMOTHY B. MCCUMBER

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THOMAS D. DORNER

**FISCAL NOTE**:

The Sauk County Treasurer shall deposit County funds as provided under the statutes of the State of Wisconsin, County Financial Policy 10-95, and this resolution, emphasizing preservation of principal, liquidity and rate of return.

**MIS NOTE:** No MIS impact.