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RESOLUTION # _____

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

Resolution offered by the Finance Committee

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 in the resolution.

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,

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	PMA Financial Network, Inc
Bank of Wisconsin Dells	PNC Bank
Baraboo State Bank	Prevail Bank
Community First Bank	Wells Fargo Bank, N.A.
Farmers & Merchants Bank	Wisc Investment Service Cooperative
First Business Bank	Wisc Local Government Investment Pool
The Peoples Community Bank	Westby Co-Op Credit Union

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 February 20, 2024.

Approved for presentation to the County Board by the Finance Committee, this 5th day of February, 2024

Consent Agenda Item: ☐ YES ☒ NO

Fiscal Impact: ☐ None ☒ Budgeted Expenditure ☐ Not Budgeted

Vote Required: Majority = _____ 2/3 Majority = _____ 3/4 Majority = _____

The County Board has the legal authority to adopt: Yes _____ No _____ as reviewed by the Corporation Counsel, _____, Date: _____.

Offered and passage moved by:

Martin F. Krueger, Chairperson

☐ Aye ☐ Nay ☐ Abstain ☐ Absent

Lynn A. Eberl, Vice-Chairperson

☐ Aye ☐ Nay ☐ Abstain ☐ Absent

Richard M. Flint, Secretary

☐ Aye ☐ Nay ☐ Abstain ☐ Absent

Thomas Dorner, Supervisor

☐ Aye ☐ Nay ☐ Abstain ☐ Absent

Timothy B McCumber, Supervisor

☐ Aye ☐ Nay ☐ Abstain ☐ Absent

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,

96 emphasizing preservation of principal, liquidity and rate of return.
97
98 MIS Note: No MIS impact
99
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