



STAFF REPORT

DATE: January 2, 2018

CONSENT

ITEM #2

TO: Honorable Mayor and City Council
FROM: Brian A. Swanson – Finance Director
AGENDA ITEM: Designate the Official Depositories of Funds – Resolution 2018-01
REVIEWED BY: Kristina Handt, City Administrator

BACKGROUND:

Pursuant to State Statute 427.01 *et seq*, the City Council is respectfully being asked to designate official depositories for 2018. Based upon past practice as well as current and likely future needs, it is recommended that the following be designated as the official depositories for the City of Lake Elmo for 2018:

- Lake Elmo Bank
- Well Fargo Bank
- Northland Securities Inc.
- Morgan Stanley

QUESTION BEFORE THE CITY COUNCIL:

- 1) Does the City Council desire to approve the resolution as attached?

FISCAL IMPACT:

Designation of official depositories helps to ensure compliance with MN State Statute and that the resources entrusted to the City are maintained in official financial institutions.

RECOMMENDATIONS:

- 1) Motion to Adopt Resolution No. 2018-01; Designate the Official Depositories of Funds for 2018.

ATTACHMENTS:

- 1) Resolution No. 2018-01; Designate the Official Depositories of Funds for 2018.

**CITY OF LAKE ELMO
WASHINGTON COUNTY
STATE OF MINNESOTA**

RESOLUTION 2018-01

**A RESOLUTION TO DESIGNATE THE OFFICIAL DEPOSITORIES OF
FUNDS FOR 2018**

WHEREAS, Minnesota Statutes, Chapter 427, requires the adoption of certain policies and procedures pertaining to the deposit of public funds; and

WHEREAS, the statute also requires the designation of an official depository of funds by a local government each year within 30 days of the beginning of the fiscal year.

NOW THEREFORE BE IT RESOLVED, by the City Council of the City of Lake Elmo, that the following financial institutions are hereby designated as the Official Depositories of Funds for 2018:

- Lake Elmo Bank
- Well Fargo Bank
- Northland Securities Inc.
- Morgan Stanley

**ADOPTED BY THE CITY COUNCIL OF THE CITY OF LAKE ELMO THIS 2nd
DAY OF JANUARY 2018.**

**CITY COUNCIL
CITY OF LAKE ELMO**

By: _____
Mike Pearson
Mayor

ATTEST:

Julie Johnson
City Clerk