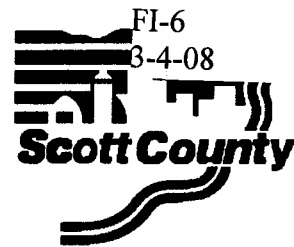


BILL FENNELLY
SCOTT COUNTY TREASURER

600 West Fourth Street
Davenport, Iowa 52801-1030

www.scottcountyiowa.com
www.iowatreasurers.org
www.GetYourTags.com



MOTOR VEHICLE DIVISION
Scott County Administrative Center (563) 326-8664

PROPERTY TAX DIVISION
Scott County Administrative Center (563) 326-8670

COUNTY GENERAL STORE
2162 West Kimberly Road
Davenport, Iowa 52806
(563) 386-AUTO (2886)

February 27, 2008

To: C. Ray Wierson,
County Administrator

From: Bill Fennelly, 
County Treasurer

Subj: Amending the Current Resolution Naming Depositories

IH Mississippi Valley Credit Union has expressed a desire to be included in our competitive bidding process for the deposit of County funds. I am requesting that the Board add this financial institution to the resolution naming authorized depositories in the amount of \$3,000,000.00. As of December 31, 2007 IHMVCU had assets totaling \$601.7 million and capital reserves of \$56 million. Summary financial statements are available in my office for your further review.

The security of public deposits in credit unions differ from those in banking institutions as there is no state sinking fund to draw upon should the credit union fail. In the absence of sinking funds credit unions that accept public funds are required by Iowa Code Chapter 12C.16 to pledge certain securities valued at 110% of the deposit or to provide a corporate surety bond equal to the amount of the public funds on deposit.

Additionally, Metro Bank is no longer a legal business entity and it has been removed from the proposed depositories listing.

The recommended resolution is attached for the Board's review.

Attachments

Cc: Craig Hufford,
Financial Management Supervisor

THE COUNTY AUDITOR'S SIGNATURE CERTIFIES
THAT THIS RESOLUTION HAS BEEN FORMALLY
APPROVED BY THE BOARD OF SUPERVISORS ON

DATE

SCOTT COUNTY AUDITOR

RESOLUTION

SCOTT COUNTY BOARD OF SUPERVISORS

March 6, 2008

APPROVING AND LISTING OF FINANCIAL INSTITUTIONS TO BE DEPOSITORIES OF COUNTY FUNDS

BE IT RESOLVED BY the Scott County Board of Supervisors as follows:

Section 1. The following list of financial institutions to be depositories of the County's funds in conformance with all applicable provisions of Iowa Code Chapter 12C (2007), and Chapter 13 of the Iowa Administrative Rules is hereby approved as follows:

<u>Depository Name & Location</u>	<u>Maximum Balance In Effect Under Prior Resolution</u>	<u>Maximum Balance In Effect Under This Resolution</u>
Wells Fargo Bank Iowa Davenport, Iowa	\$85,000,000.00	\$85,000,000.00
First Midwest Bank, N.A. Davenport, Iowa	50,000,000.00	50,000,000.00
Northwest Bank & Trust Davenport, Iowa	30,000,000.00	30,000,000.00
U S Bank Davenport Davenport, Iowa	30,000,000.00	30,000,000.00
Great River Bank & Trust Princeton, Iowa	15,000,000.00	15,000,000.00
Quad City Bank & Trust Bettendorf, Iowa	15,000,000.00	15,000,000.00
THE National Bank Bettendorf, Iowa	15,000,000.00	15,000,000.00

Valley Bank Eldridge, Iowa	15,000,000.00	15,000,000.00
American Bank & Trust Co. Davenport, Iowa	3,000,000.00	3,000,000.00
Blue Grass Savings Bank Blue Grass, Iowa	3,000,000.00	3,000,000.00
Buffalo Savings Bank Buffalo, Iowa	3,000,000.00	3,000,000.00
First Central State Bank Long Grove, Iowa	3,000,000.00	3,000,000.00
First Trust & Savings Wheatland, Iowa	3,000,000.00	3,000,000.00
IH Mississippi Credit Union Davenport, Iowa	0.00	3,000,000.00
Liberty Trust & Savings Durant, Iowa	3,000,000.00	3,000,000.00
Walcott Trust & Savings Walcott, Iowa	3,000,000.00	3,000,000.00

Section 2. Scott County officials are hereby authorized to deposit County funds in amounts not to exceed the maximum approved for each respective financial institution as set for in Section 1 above.

Section 3. This resolution shall take effect immediately.