

BILL FENNELLY
SCOTT COUNTY TREASURER

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Item 09
01/24/17

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

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Scott County Administrative Center (563) 326-8670

COUNTY GENERAL STORE
902 W Kimberly Road Suite 6D
Davenport, Iowa 52806
(563) 386-AUTO (2886)

January 17, 2017

To: Mahesh C. Sharma,
County Administrator

From: Bill Fennelly,
County Treasurer

Subj: Amending the Current Resolution Naming Depositories

IH Mississippi Valley Credit Union has expressed a desire to increase the maximum amount that the County may have deposited in their institution. The credit union was added to our listing of approved depositories during 2008 and since that time has become one of the few local financial institutions that have pursued County funds in a competitive manner.

As of November 30, 2016 IHMVCU had assets totaling \$1.06 billion and capital reserves of \$91 million, increases of 38% and 40% respectively since March 2010. 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. Currently, IHMVCU is pledging FNMA securities and cash items valued at approximately \$5.9 million.

After consideration of these points I am requesting that the Board increase the deposit limit for IHMVCU from \$5,000,000.00 to \$10,000,000.00.

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

R E S O L U T I O N

SCOTT COUNTY BOARD OF SUPERVISORS

January 26, 2017

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	\$125,000,000.00
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
Blackhawk 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
IH Mississippi Credit Union Davenport, Iowa	5,000,000.00	10,000,000.00

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
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
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.