

Agenda Topic: Appointment of Financial Institutions and Depositories
 Meeting Date: June 25, 2024
 Contact Person: Shari Thompson

Background:

Minnesota statute requires the school board to annually appoint specific depositories for district funds, officially delegate authority to make electronic funds transfers to a designated business administrator, and to identify the authorized initiators of such transfers.

It is recommended that the institutions identified below be selected as public depositories for investment or credit transaction purposes only for public funds of Independent School District No. 623, Roseville Area Schools, Ramsey County, State of Minnesota, with the provision that adequate collateral be furnished by each financial institution to cover the amount invested at any time.

Financial Institution	Purpose
Premier Bank	General Checking Account Construction Checking Account Payroll Account (including ACH)
Minnesota School District Liquid Asset Fund	Agency & Government Issues All approved types of investments, i.e. RP's, CD's, Commercial Paper US Bank of Mpls MN Payment of Procurement Cards
North Star Bank	Certificates of Deposit: North Star Bank
Wells Fargo Bank	Wire Transfers of Debt Payments



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State Board of Investments	OPEB Trust
Bremer Bank for Bond Services Trust Corporation	Payment of OPEB Debt Bonds
Capital One	Payment of Visa system payments

It is recommended that the school board delegate authority to make electronic fund transfers to Shari Thompson. It is also recommended that Denise Mickle be authorized to initiate electronic fund transfers for the 2024-2025 fiscal year.

Recommendation:

It is recommended that the board approve the appointments of financial institutions and depositories as presented.

Action Required

Informational – No Board Action Requested