

## Request for Board Action Details

**File #:** 2021-725

**Type:** Administrative Item      **Status:** Passed

**In control:** Board of Commissioners

**On agenda:** 1/11/2022      **Final action:** 1/11/2022

**Title:** 2022 Designation of Depositories and Delegation for Electronic Funds Transfers

**Sponsors:** Finance

**Indexes:**

**Code sections:**

**Attachments:** 1. Resolution

Date	Ver.	Action By	Action	Result
1/11/2022	1	Board of Commissioners	approved	Pass

**Sponsor:** Finance

**Title**  
2022 Designation of Depositories and Delegation for Electronic Funds Transfers

### Recommendation

1. Approve the designation of depositories to US Bank, Bremer Bank, Tradition, Minnesota State Board of Investment and Minnesota Association of Governments Investing for Counties.
2. Authorize the Chief Financial Officer, or her designees, the ability to execute Electronic Funds Transfers.

### Background and Rationale

Annually, in accordance with Minnesota statutes 118A.02 and 385.07, Ramsey County must authorize depositories for investment purposes and designate a primary depository to provide traditional banking services such as checking accounts, deposits, electronic transfers, and other transactions. The investment services are used to enable the county to invest its funds and maximize interest earnings while minimizing investment risks.

The county's primary depository is US Bank, while Bremer Bank, Tradition Bank, Minnesota State Board of Investment (MSBI), and Minnesota Association of Governments Investing for Counties (MAGIC) are used for investments. US Bank is also the county's safekeeping agent where all county securities are held.

Minnesota statute, 471.38 Subdivision 3a, requires the county to annually delegate authority to make electronic funds transfers. Electronic funds transfers are used by the county whenever possible to replace the issuance of paper checks. Electronic funds transfers are more efficient, allow for more accurate cash flow forecasting and eliminates the risk of lost or mishandled check payments. Examples include vendor payments, debt payments, and contributions to retirement funds payroll related payables other than salaries.

The Chief Financial Officer and her designees approve and process all electronic funds transfers to ensure proper cash management. Regardless of payment type, all disbursements are subject to the same documentation and approval requirements as established in the county's purchasing policy. A list of all

transactions completed by electronic funds transfer may be requested by the Ramsey County Board at the next regular meeting after the transaction is completed.

Finance will return to the board annually in January to request this authorization.

**County Goals** (Check those advanced by Action)

Well-being       Prosperity       Opportunity       Accountability

**Racial Equity Impact**

The action promotes financial expedient transactions which have the potential to positively impact different communities. This action promotes diversification of the county's portfolio that reflect our values and supports the community. Finance is also looking for opportunities to engage with diverse banking options. This is in alignment of the county's core values- integrity, community and equity.

**Community Participation Level and Impact**

There was no community engagement for this request.

Inform       Consult       Involve       Collaborate       Empower

**Fiscal Impact**

None.

**County Manager Comments**

No additional comments.

**Last Previous Action**

On April 6, 2021, the Ramsey County Board approved the designation of depositories to US Bank, Bremer Bank, Tradition, Minnesota State Board of Investment and Minnesota Association of Governments Investing for Counties and also approved our ability to execute fund transfers (Resolution B2021-079).

**Attachments**

None.