



CITY OF MARSHALL AGENDA ITEM REPORT

Meeting Date:	Tuesday, September 10, 2019
Category:	NEW BUSINESS
Type:	ACTION
Subject:	Consider Approval of General Banking Agreement
Background Information:	<p>State Statutes requires that the City designates general depositories for the City funds. The Council approves a resolution designating official general depository each year.</p> <p>The Office of State Auditor put out a Statement of Position on Deposit of Public Funds, which encourages cities to re-examine and re-evaluate banks into which they place public funds. Staff has done this process beginning in February of this year and compared rates and services.</p> <p>It is the desire of staff to add the service of a virtual vault, this would include a physical vault at our Liquor Store. The purpose is to increase the level of controls, reduce risk and create efficiencies and safety for staff.</p> <p>The interest earnings and rates offered by Bremer were overall a better option for the city. The added service of the virtual vault is more beneficial to the city as well, through Bremer Bank.</p> <p>Staff have full support from the Ways and Means Committee.</p> <p>Staff are presenting the recommendation to change depository institutions.</p>
Fiscal Impact:	
Alternative/ Variations:	
Recommendations:	Approve General Banking Agreement with Bremer Bank