



## WEST DES MOINES WATER WORKS BOARD OF TRUSTEES MEETING COMMUNICATION

**ITEM:**

- 5. Consent Agenda
- f. Resolution

**DATE:** December 17, 2018

– A Resolution Naming Depositories

**FINANCIAL IMPACT:**

None.

**SUMMARY:**

Chapter 12c.1 of the Iowa Code requires that all funds held by the Water Works shall be deposited in one or more depositories first approved by the West Des Moines Water Works Board of Trustees.

We have reviewed the depository list from 2017, and no new depositories were added during 2018. Note that there are three banks with a depository limit of \$10,000,000 instead of \$12,000,000. Both IPAIT and the City of West Des Moines have limits of \$10,000,000 in these three banks.

**BACKGROUND:**

It is the policy of West Des Moines Water Works to include all depositories in West Des Moines that accept public funds on the approved depository list in amounts not to exceed the amount indicated.

**RECOMMENDED ACTION BY THE BOARD OF TRUSTEES:**

That the Resolution entitled "A Resolution Naming Depositories", be adopted.

Prepared by: \_\_\_\_\_

*Paula Meyer*

Approved for Content by: \_\_\_\_\_

*Wilson*

**RESOLUTION**

**A RESOLUTION NAMING DEPOSITORIES**

**WHEREAS**, Management of the West Des Moines Water Works is vested in The Board of Trustees, and

**WHEREAS**, the Board of Trustees has determined that it is necessary and in the public interest to establish financial institutions to be depositories of the West Des Moines Water Works in conformance with all applicable provisions of Iowa Code, and

**WHEREAS**, the Board of Trustees desires to revoke all previous resolutions naming depositories of the West Des Moines Water Works,

**NOW, THEREFORE, BE IT RESOLVED  
BY THE BOARD OF TRUSTEES OF THE WEST DES MOINES  
WATER WORKS, AS FOLLOWS:**

1. That the West Des Moines Water Works is hereby authorized to deposit funds in amounts not to exceed the maximum approved for each respective financial institution as set out below.

<u>Depository Name</u>	<u>Maximum Deposit</u>	<u>Depository Name</u>	<u>Maximum Deposit</u>
American Trust & Savings	\$12,000,000	Iowa Public Agency Investment Trust (IPAIT)	\$12,000,000
Bank Iowa	\$12,000,000	Iowa State Bank	\$12,000,000
Bank of America	\$12,000,000	Meta Bank	\$12,000,000
Bank of the West	\$12,000,000	Midwest Heritage Bank	\$12,000,000
Banker's Trust Co.	\$12,000,000	Northwest Bank	\$12,000,000
Central Bank	\$12,000,000	Premier Credit Union	\$12,000,000
Collins Community Credit Union	\$12,000,000	State Savings Bank	\$10,000,000
Earlham Savings Ban	\$12,000,000	TruBank	\$12,000,000
Fidelity Bank	\$12,000,000	Two Rivers Bank & Trust	\$12,000,000
Financial Plus Credit Union	\$12,000,000	U.S. Bank (incl Miles Capital)	\$12,000,000
First Class Credit Union	\$12,000,000	Union State Bank	\$10,000,000
First National Bank, Ames	\$12,000,000	United Service Credit Union	\$12,000,000
Freedom Financial Bank	\$10,000,000	Veridian Credit Union	\$12,000,000
Great Southern Bank	\$12,000,000	Wells Fargo Bank	\$12,000,000
Great Western Bank	\$12,000,000	West Bank	\$12,000,000
Greater Iowa Credit Union	\$12,000,000	University of Iowa Credit Union	\$12,000,000

2. And that the effective date of this Resolution shall be December 17, 2018

**PASSED AND APPROVED** this 17<sup>th</sup> day of December, 2018.

**BOARD OF TRUSTEES, WEST DES MOINES WATER WORKS**

\_\_\_\_\_  
Brian Rickert  
Chair

Attest:

\_\_\_\_\_  
Diana Wilson  
Secretary