

1 **RESOLUTION #117-2008**

2
3 **GENERAL CODE OF ONEIDA COUNTY, WISCONSIN**
4 **ORDINANCE AMENDMENT #**
5

6 **Ordinance Amendment offered by Supervisors of the Finance and Insurance Committee**
7

8 **Whereas**, pursuant to County Ordinances, the Finance and Insurance Committee
9 oversees deposits and investments of all county funds, and

10 **Whereas**, the investment authority previously under the duties of the Oneida County
11 Treasurer have now been delegated to the county Auditor/Finance Director, and

12 **Whereas**, The Finance and Insurance Committee is now recommending that amendments
13 are made to several sections of the Oneida County Code of Ordinances to complete this transfer
14 of authority.

15 **NOW, THEREFORE, THE ONEIDA COUNTY BOARD OF**
16 **SUPERVISORS DOES ORDAIN AS FOLLOWS:**

17 Section 1. Any existing ordinances, codes, resolutions, or portions thereof in conflict
18 with this ordinance shall be and hereby are repealed as far as any conflict exists.

19 Section 2. This ordinance shall take effect the day after passage and publication as
20 required by law.

21 Section 3. If any claims, provisions or portions of this ordinance are adjudged
22 unconstitutional or invalid by a court of competent jurisdiction, the
23 remainder of this ordinance shall not be affected thereby.

24 Section 4. The following sections of the General Code of Oneida County, Wisconsin, are
25 amended as follows [additions noted by underline, deletions noted by strikethrough]:
26

27 1.13 COUNTY TREASURER. (Rep. & recr. #37-94; Am. #2-98)

28 Sections (1) through (5) remain unchanged.

29 ~~(6) — INVESTMENT AUTHORITY. Under §59.62, Wis. Stats., the County Board hereby~~
30 ~~delegates to the County Treasurer the authority to invest County funds, §66.04(2), Wis. Stats.,~~
31 ~~and §3.18 of this General Code, with the following restrictions:~~

32 ~~(a) — The County Board shall review the County Treasurer's exercise of this authority annually~~
33 ~~at the November meeting of the Board.~~

34 ~~(b) — The report shall be presented to the Committee periodically at a meeting frequency as~~
35 ~~determined by the committee chair.~~

36 ~~(7) — DEPOSIT OF PUBLIC MONIES. To comply with § 59.61, the County Treasurer shall~~
37 ~~prepare an ordinance, to be acted upon by the County Board at their annual November meeting,~~
38 ~~designating public depositories. The County Treasurer shall proceed in the manner prescribed in~~
39 ~~§ 34.05 Wis Stats., and shall be limited as to liability as defined in § 34.06, Wis. Stats.~~

40 ~~(8) (6) RETENTION OF RECORDS. The County Treasurer shall comply with §59.52(6), (7),~~
41 ~~(16), (17) and (18) and with the County records retention Ordinance, §1.38.240.~~

42 ~~(9) (7) NONPAYMENT OF UNAUTHORIZED EXPENDITURES. See §1.12(5) of this~~
43 ~~chapter.~~

44 1.27 AUDITOR/FINANCE DIRECTOR. (Cr. #37-94)

45 (1) The County Auditor/Finance Director is responsible for overall financial management,
46 accounting, reporting, budgeting and internal auditing of the County. This position provides
47 financial reports, analysis and advice to the County Board and employees. The department is
48 responsible for processing accounting records, accounts payable, central purchasing, payroll and
49 fringe benefits payments. The County Auditor/Finance Director is one of the team of Risk
50 Managers.

51 (2) INVESTMENT AUTHORITY. Under §59.62, Wis. Stats., the County Board hereby delegates
52 to the ~~County Treasurer~~ County Auditor/Finance Director the authority to invest County funds,
53 §66.04(2), Wis. Stats., and §3.18 of this General Code, with the following restrictions:

54 (a) The County Board shall review the ~~County Treasurer's~~ County Auditor/Finance Director's
55 exercise of this authority annually at the November meeting of the Board.

56 (b) The report shall be presented to the Committee periodically at a meeting frequency as
57 determined by the committee chair.

58 (3) DEPOSIT OF PUBLIC MONIES. To comply with §59.61, the ~~County Treasurer~~
59 Auditor/Finance Director shall prepare an ordinance, to be acted upon by the County Board at
60 their annual November meeting, designating public depositories. The ~~County Treasurer~~
61 Auditor/Finance Director shall proceed in the manner prescribed in §34.05, Wis. Stats., and shall
62 be limited as to liability as defined in §34.06, Wis. Stats.

63
64 1.38 INVESTMENT POLICY. (Cr. #3-98; Rep. & recr. Res. #105-2006)

65 Sections (1), (2) and (3) remain unchanged.

66 (4) DELEGATION OF AUTHORITY.

67 (a) Pursuant to s.59.62(1)(2) and 59.25(3)(s) of the Wisconsin Statutes and to s.1.13(6)(a)(b) of
68 the Oneida County Code, the authority to invest and reinvest monies of Oneida County, to sell or
69 exchange securities so purchased and to provide for the safekeeping of such securities is
70 delegated to the ~~County Treasurer~~ County Auditor/Finance Director.

71 (b) The ~~Treasurer~~ Auditor/Finance Director or his / her designee shall have the authority to
72 transfer funds between accounts established for investment purposes.

73 (c) As defined in s.66.0603(2) of Wisconsin Statutes, the ~~Treasurer~~ Auditor/Finance Director may
74 delegate investment authority for any funds not immediately needed to a state or national bank, or
75 bank, or trust company which is authorized to transact business in the State.

76 (5) Remains unchanged.

77 (6) DEPOSITORIES AND PROVIDERS OF GENERAL BANKING SERVICES. The primary
78 provider of banking services will be Associated Bank North, located in the City of Rhinelander,
79 Oneida County, Wisconsin. In addition, the ~~Treasurer~~ Auditor/Finance Director may place funds
80 in other depositories defined in s.59.61(3) of the Wisconsin Statutes.

81 (7) DEPOSITORY COLLATERALIZATION REQUIREMENTS. With the passage of Wisconsin
82 Act 25, effective August 1, 1985, the State of Wisconsin no longer provides an overall guarantee
83 of public fund deposits. However, the State will continue to pledge general purpose revenues as
84 described in Wisconsin Statutes s.20.124(1)(a) for the payment of losses of public deposits until
85 the balance of the appropriation is exhausted. However, no payment for a loss in excess of
86 \$400,000 for any one public deposit in any individual public depository will be made. As the
87 FDIC insures deposits up to ~~\$100,000~~ \$250,000, a public deposit is protected up to ~~\$500,000~~
88 ~~\$650,000~~ in any one depository institution. Funds will only be placed in depository institutions
89 that are FDIC insured.

90 Funds placed in any one depository institution above ~~\$500,000~~ \$650,000, including demand
91 deposits, time deposits, and certificates of deposit must be 100% collateralized as to principal and
92 accrued interest with securities that are obligations of the U.S. Government or its agencies that
93 are fully guaranteed by the U.S. Government. Securities held as collateral shall be delivered for
94 safekeeping to a custodial bank selected by Oneida County. Securities held as collateral at the
95 custodial bank will be marked to market at least monthly, with a monthly statement sent to the
96 ~~Treasurer~~ Investment Officer detailing all holdings.

97 (8), (9), (10) and (11) Remain unchanged.

98 (12) REPORTING.

99 (a) Investment Advisers and Custodians. All investment advisers and custodians retained by the
100 County will provide detailed monthly statements to the ~~County Treasurer~~ County

101 Auditor/Finance Director. Such reports will contain at a minimum a description of each security

102 including units held, cost, market value and current yield as well as a detailed list, by date, of all
103 transactions executed during the period.

104 (b) ~~Treasurer.~~ It will be the responsibility of the ~~Treasurer~~ Auditor/Finance Director to establish
105 and maintain records and accounts to:

- 106 1. Provide necessary internal controls.
- 107 2. Detail investments as to purchase date, cost, maturity and interest rate
- 108 3. Maintain other records that may be required to accurately reflect all investment transactions.

109 (c) [Investments.] The ~~Treasurer~~ Auditor/Finance Director shall, when requested, make a report
110 on County investments to the Oneida County Finance and Insurance Committee. In addition, the
111 ~~Treasurer~~ Auditor/Finance Director shall include a description of the County's investment
112 Portfolio as part of his/her annual report to the County Board of Supervisors.

113
114 3.12 FINANCIAL POLICIES AND PROCEDURES.

115 Sections (1) and (2) remain unchanged.

116 (3) The ~~County Treasurer~~ County Auditor/Finance Director shall abide by the Oneida County
117 Investment Policy adopted by the Board on the 20th day of January 1998 or in lieu thereof, by
118 any investment policy adopted by the Board subsequent to that date.

119 (4) The ~~Treasurer~~ Auditor/Finance Director shall prepare and maintain a written daily receipt-
120 disbursement form, including updated daily balances for checking accounts, savings accounts and
121 certificates of deposit.

122 (5) The ~~Treasurer~~ Auditor/Finance Director shall maintain a written record of earnings and
123 investments which shall be reported to the Finance Committee on a monthly basis, which record
124 shall include information concerning average yield and individual yields.

125 (6) The ~~Treasurer~~ Auditor/Finance Director shall maintain an investment record which shall be
126 reported to the Finance Committee on a monthly basis which record shall include information for
127 each investment concerning purchase price and date; date of principal maturity; location of
128 security; amount of interest collection; date sold, receipt number and amount received. The record
129 shall also include a log of contacts with interested County financial institutions and the Local
130 Government Pooled Investment Fund and any other financial group that is managing the County's
131 public funds.

132 (7) The ~~Treasurer~~ Auditor/Finance Director shall, under the direction of the Finance Committee,
133 develop specifications for the annual placement of any checking accounts the County may have
134 with qualified financial institutions located in the County. The Finance Committee may request
135 the assistance of other County employees in the development of these specifications.

136 (8) The County ~~Treasurer~~ Auditor/Finance Director shall abide by the resolution delegating
137 investment authority, which resolution shall be reviewed and adopted by the County Board at its
138 annual November meeting.

139 Sections (9) and (10) remain unchanged.

140 (11) Investment of County funds by County ~~treasurer~~ Auditor/Finance Director. The County
141 ~~Treasurer~~ Auditor/Finance Director is hereby designated the Oneida County investment officer
142 and, as such, is authorized to invest County funds with the same authority and in the same manner
143 in which they could be invested by the County Board pursuant to § 66.04(2), Wis. Stats.

144
145 Approved by the Finance and Insurance Committee on November 24, 2008.

146
147 Vote Required: Majority = _____ 2/3 Majority = _____ 3/4 Majority = _____

148
149 The County Board has the legal authority to adopt: Yes _____ No _____ as reviewed by
150 the Corporation Counsel, _____, Date: _____

151
152

153 Offered and passage moved by: _____
154 Supervisor
155
156 _____
157 Supervisor
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159 _____
160 Supervisor
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162 _____
163 Supervisor
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165 _____
166 Supervisor
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168
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170 _____ Ayes

171
172 _____ Nays

173
174 _____ Absent

175
176 _____ Abstain

177
178
179 _____ Adopted

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181 by the County Board of Supervisors this 9th. day of December, 2008.

182
183 _____ Defeated

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185
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Robert Brusio, Clerk

Andrew P. Smith, County Board Chair