

City Council Agenda Item Memo

From: Ashley Rentsch, Finance Director
Council Meeting: January 14, 2025
Subject: Resolution 25-001: designating depositories
Presenter: Ashley Rentsch, Finance Director

Summary and Recommended Action:

Staff recommends approval of the proposed Resolution, designating depositories for the City of Brookings.

Item Details:

Pursuant to SDCL 9-22-6, designation of depositories of municipal funds, the governing body shall designate the depository or depositories in which the funds belonging to the municipality shall be deposited. Such depository or depositories shall be a bank or banks within the State of South Dakota, unless otherwise specifically provided by law. Staff recommends approval.

Legal Consideration:

None.

Strategic Plan Consideration:

Fiscal Responsibility – The City of Brookings will responsibly manage resources through transparency, efficiency, equity, and exceptional customer service.

Financial Consideration:

None.

Supporting Documentation:

Resolution