

**Item Title:** Approve a Resolution to Designate Banks as Official Depositories of County Funds

**Specific Action Requested:**

**That the Board of Commissioners approves a resolution revising the list of banks designated as official County depositories pursuant to N.C.G.S. 159-31.**

**Item Summary:**

**Purpose:** By State statute, The Board of Commissioners must designate banks as official depositories of County funds.

**Background:** North Carolina General Statutes delegate responsibility to the Finance Officer for the supervision, receipt, custody and disbursement of the public funds of the County. The County's goal is for all County funds to be deposited in a secure, efficient, and effective manner in accordance with the County's deposit policy and North Carolina law.

It is also a County goal to invest idle funds. The North Carolina Cooperative Liquid Assets Securities System (NCCLASS) is a commingled investment pool established by an interlocal agreement in accordance with North Carolina laws permitting local government units to pool idle funds in order to invest such funds and earn interest in accordance with, and as permitted by, the provision of the NCGS section 159-30. The Finance Department is requesting that the Board of Commissioners revise their resolution to include the NCCLASS and designate it as an official depository of County funds.

**Strategic Plan:** This action supports routine County fiscal operations.

**Fiscal Impact:** None.

**Additional Information:**

The NCCLASS was organized in 2023 and provides a professionally managed investment program. Funds are invested in prime or high-grade, short-term fixed income instruments selected with the goal of providing program safety, liquidity, and competitive rates of return. The County currently participates in two other investment pools, the North Carolina Capital Management Trust and the North Carolina Investment Pool. This will allow the County to have another option in investing its idle funds. Finance recommends approval of NCCLASS as an official depository of County Funds.

**Attachments:**

1. Resolution, including updated listing of Official Depositories.