

Item Title: Approve 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: The Board of Commissioners must designate banks as official depositories of County funds.

Background: The County allows municipal partners who collect and deposit funds on our behalf to use a County bank account at the same depository they use for their own deposits. The Town of Zebulon, who collects County permit fees, currently uses United Community Bank for Town deposits. With the launch of the new Land Development System, the County will receive permit fee revenues from the Town through this bank. Since the County does not currently have an account with United Community Bank, staff requests the Board of Commissioners revise their resolution of April 6, 2015 to designate this bank as an official depository of County funds.

Board Goal: This action supports routine County operations.

Fiscal Impact: This action has no financial impact.

Additional Information:

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 Finance Department'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. With the implementation of the new Land Development System, several Wake County municipalities will be accessing the new system to record permit applications and process payments. The County allows municipal partners who collect & deposit funds on our behalf to use a County bank account at the same depository they use for their own deposits. One of our municipal partners, the Town of Zebulon, currently banks with United Community Bank which is not on the County list of official depositories. Finance recommends approval of United Community Bank as an official depository of County Funds.

Attachments:

1. Resolution, including updated listing of Official Depositories