RESOLUTION NO. 2008-47

RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE AUTHORIZING THE TRANSFER OF \$20,000.00 FROM INTEREST INCOME TO THE COUNTY TREASURER'S 2008 BUDGET AND AUTHORIZING EXECUTION OF AN CLARIFICATION AMENDMENT TO THE WELLS FARGO BANKING CONTRACT

To the Honorable Members of the Racine County Board of Supervisors:

BE IT RESOLVED by the Racine County Board of Supervisors that the transfer of funds set forth in Exhibit "A," that is attached hereto and incorporated herein, is authorized and approved from Interest Income to the County Treasurer's 2008 budget.

BE IT FURTHER RESOLVED by the Racine County Board of Supervisors that an amendment to the Wells Fargo banking contract that clarifies an accounting change, but that does not create any material alteration to the contract, is hereby authorized and approved.

BE IT FURTHER RESOLVED by the Racine County Board of Supervisors that any two of the County Clerk, the County Executive and/or the County Board Chairman are authorized to execute any contracts, agreements or other documents necessary to carry out the intent of this resolution.

1st Reading FINANCE AND HUMAN RESOURCES COMMITTEE

29 2nd Reading3031 BOARD ACT

BOARD ACTION Karen A. Nelson, Chairman Adopted

For Against

VOTE REQUIRED: 2/3's M.E.

Robert N. Miller, Vice-Chairman

Respectfully submitted,

Absent

Corporation Counsel

Thomas Pringle, Secretary

Prepared by:

Russell A. Clark

Q. A. Shakoor, II

 Van H. Wanggaard

 Pamela Zenner-Richards

1 2	Resolution No. 2008-47 Page Two							
3 4 5	INFORMATION ONLY							
6 7 8	WHEREAS, Racine County has a contractual relationship with Wells Fargo for banking services; and							
WHEREAS, the current agreement calls for the County to maintain a compens balance in the amount of \$1,000,000.00 in lieu of bank fees; and								
12 13 14	WHEREAS, the current low interest rate environment would require an increase the compensating balance; and							
15 16	WHEREAS, Wells Fargo has proposed changes in the agreement whereby:							
17 18 19 20	 a compensating balance will no longer be required; Racine County will pay for bank services rendered; Racine County will earn interest on all of the deposits; and 							
21 22	WHEREAS, this agreement is deemed to be financially advantageous to the County.							

EXHIBIT "A"

ACCOUNT NAME	ACCOUNT NUMBER	CURRENT BUDGET	CURRENT BALANCE	TRANSFER	BUDGET AFTER TRANSFER	BALANCE AFTER TRANSFER
NON ALLOCATED REVENUES						
INTEREST INCOME	100.5920	(2,268,835)	(2,173,172)	(20,000)	(2,288,835)	(2,193,172)
	TOTAL SOURCES		-	(20,000)		
COUNTY TREASURER						
C/S BANK FEES	10140.6320.3000	0	0	20,000	20,000	20,000
	TOTAL USES		-	20,000		
			- -	0		

FINANCE COMMITTEE RECOMMENDATION

After reviewing the Resolution/Ordinance and fiscal information supplied, your Finance Committee recommends FOR--AGAINST adoption.
REASONS

FOR		AGAINST
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