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To: Board of Education Members
Dr. Mary Pfeiffer, District Administrator

From: Kathleen M. Davis, Assistant District Administrator of Business Services
Jonathan L. Joch, Director of Revenue Enhancement & Business Services Support

Date: June 10, 2014

Re: Designation of Public Depositories for the 2014-15 Fiscal Year

This agenda item serves as an annual review and requires formal action by the Board to designate depositories for school funds for the 2014-15 fiscal year. The current financial ratings of each of these institutions are strong; however, the District continuously monitors the changing local and national economic conditions for evidence of change.

Wisconsin Statutes 120.12 (7) requires school boards to “Designate one or more public depositories in which the money belonging to the school district shall be deposited and specify whether the moneys shall be maintained in time deposits subject to the limitations of S.66.0603 (1m) and S.67.11(2), demand deposits or savings deposits.”

RECOMMENDATIONS

I recommend that the following financial institutions be designated for time deposits subject to the limitations of S.66.0603 (1m) and S.67.11(2). Time deposits = Deposits which require advance notice of withdrawal to the financial institution (certificates of deposit).*

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|-------------------------------------|---------------|
| 1) Associated Bank | Neenah, WI |
| 2) Capital Credit Union | Kimberly, WI |
| 3) CONE Credit Union | Neenah, WI |
| 4) First Business Bank-Milwaukee | Milwaukee, WI |
| 5) First Business Bank-Northeast | Madison, WI |
| 6) First National Bank-Fox Valley | Neenah, WI |
| 7) Local Government Investment Pool | Madison, WI |
| 8) UBS | New York, NY |

I recommend that the following institutions be designated for demand and savings deposits: Demand deposits = Deposits may be withdrawn without prior notification to the financial institution (savings and checking accounts).*

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|-----------------------------------|---------------|
| 1) Associated Bank | Neenah, WI |
| 2) Capital Credit Union | Kimberly, WI |
| 3) CONE Credit Union | Neenah, WI |
| 4) First Business Bank-Milwaukee | Milwaukee, WI |
| 5) First Business Bank-Northeast | Madison, WI |
| 6) First National Bank-Fox Valley | Neenah, WI |
| 7) Kim Central Credit Union | Neenah, WI |

* Other financial institutions may be designated as public depositories throughout the year as deemed necessary.