

Wadena County, MN Board Action Form



Action Requested	
<input type="checkbox"/> Action/Motion <input type="checkbox"/> Discussion <input type="checkbox"/> Information Item <input checked="" type="checkbox"/> Consent Agenda Item	<input type="checkbox"/> Report <input type="checkbox"/> Resolution <input type="checkbox"/> Other

Title: Designation of 2026 Depositories & Investments	
Date of Meeting: January 6, 2026	Total time requested: 5 Minutes
Department Requesting Action: Auditor/Treasurer	
Presenting Board Action/Discussion at Meeting: Heather Olson	
Background <input type="checkbox"/> Supporting Documentation enclosed	
Per Minnesota State Statute & Auditing Standards, the designation of depositories and investments shall be approved by the governing body annually.	
Options <input checked="" type="checkbox"/> Supporting Documentation enclosed	
MINNESOTA STATUTE 118A.02	
Recommendation <input type="checkbox"/> The Wadena County Board of Commissioners approves the following by Motion: The Wadena County Commissioners to approve the attached resolution for the Designation of Depositories & Investments.	
Financial Implications:	Comments
Funding Source:	
Budgeted: <input type="checkbox"/> Yes <input type="checkbox"/> No	

Action	Voting in Favor	Voting Against
Motion:	<input type="checkbox"/> Noon	<input type="checkbox"/> Noon
Second:	<input type="checkbox"/> Winkels	<input type="checkbox"/> Winkels
<input type="checkbox"/> Passed	<input type="checkbox"/> Stearns	<input type="checkbox"/> Stearns
<input type="checkbox"/> Failed	<input type="checkbox"/> Kreklau	<input type="checkbox"/> Kreklau
<input type="checkbox"/> Tabled	<input type="checkbox"/> Kangas	<input type="checkbox"/> Kangas

Signatures
 STATE OF MINNESOTA}
 COUNTY OF Wadena}
 I, Heather Olson, County Auditor/Treasurer, Wadena County, Minnesota hereby certify that I have compared the foregoing copy of the proceedings of the County Board of said County with the original record thereof on file in the Administration Office of Wadena County in Wadena, Minnesota as stated in the minutes of the proceedings of said board and that the same is a true and correct copy of said original record and of the whole thereof, and that said motion was duly passed by said board at said meeting. Witness my hand and seal:

118A.02 DEPOSITORIES; INVESTING; SALES, PROCEEDS, IMMUNITY.

Subdivision 1. **Designation; delegation.** (a) The governing body of each government entity shall designate, as a depository of its funds, one or more financial institutions.

(b) The governing body may authorize the treasurer or chief financial officer to:

- (1) designate depositories of the funds;
- (2) make investments of funds under sections 118A.01 to 118A.06 or other applicable law; or
- (3) both designate depositories and make investments as provided in this subdivision.

Subd. 2. **Sale; proceeds; immunity, if loss.** (a) The treasurer or chief financial officer of a government entity may at any time sell obligations purchased pursuant to this section and the money received from such sale, and the interest and profits or loss on such investment shall be credited or charged, as the case may be, to the fund from which the investment was made.

(b) Neither such official nor government entity, nor any other official responsible for the custody of such funds, shall be personally liable for any loss sustained from the deposit or investment of funds in accordance with the provisions of sections 118A.04 and 118A.05.

History: 1996 c 399 art 1 s 3

DESIGNATION OF DEPOSITORIES

WHEREAS, Minnesota Statute 118A.02, subdivision 1 (a) states “The governing body of government entity shall designate, as a depository of its funds, one or more financial institutions.” And;

WHEREAS, in accordance with Minnesota Statute 118A.01 through 118A.06, the County Board of Commissioners has the official role to authorize the County Auditor/Treasurer and the Deputy Auditor/Treasurer to select depositories and make investments of funds under Minnesota Statute 118A.01 to 118A.06 on behalf of Wadena County where the following financial institutions are currently in place:

- Wadena State Bank, Wadena, MN
- Magnifi Financial Wadena, MN
- Mid Central National Bank Staples & Wadena MN
- MAGIC Fund
- US Bank – Moreton Capital Markets, LLC

WADENA COUNTY BOARD OF COMMISSIONERS DATED: January 6, 2026

By: _____ Attest _____

Ron Noon, Board of Commissioners Chair