

Resolution authorizing the consolidation and closing of bank accounts that are no longer required for operational tracking purposes outside of the City's financial software.

RESOLUTION

WHEREAS Resolutions 2008-05-037, 2008-05-036 and 2008-05-035 were adopted on May 8, 2008; and

WHEREAS Resolutions 2008-05-037, 2008-05-036 and 2008-05-035 authorized the opening of banking accounts for separation of financial resources to establish additional tracking of funds and special event monies; and

WHEREAS modern accounting systems, when properly utilized, have the capability to segregate and track funds within its chart of accounts; and

WHEREAS the existence of multiple, separate bank accounts may detract from properly designed internal controls.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of La Crosse that the Department of Finance is hereby authorized to review and consolidate City bank accounts to provide appropriate internal control of the City's cash balances. Such accounts may include single-purpose checking/savings accounts, investment accounts and holding accounts for special projects or funds.

BE IT FURTHER RESOLVED that affected departments will assist the Department of Finance by ensuring the destruction of check stock, deposit books, etc. related to any affected bank accounts that may be closed in the consolidation process.

BE IT FURTHER RESOLVED that the Department of Finance is authorized to continue to track the City's cash balances utilizing the City's financial software whenever appropriate by utilizing the functions contained within; including, but not limited to, project funding, operational needs, investment funding, etc.

BE IT FURTHER RESOLVED that the Director of Finance & Human Resources is authorized to take any and all steps necessary to effectuate this resolution.

I, Teri Lehrke, certify that this resolution was duly and officially adopted by the Common Council of the City of La Crosse on November 8, 2018.



*Teri Lehrke, City Clerk
City of La Crosse, Wisconsin*