



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: 10/1/2024

New Business

Department: Finance

Presenter(s): Melissa Moore, Finance Director

Contact(s): Melissa Moore, Finance Director

Subject: Updated list of Depositories

Brief Summary: As Finance continues to diversify the County's investment of idle funds new accounts have been opened. Three new financial institutions hold County funds in investment accounts and have been added to the list of depositories in the supporting Resolution (First National Bank, Pinnacle Bank, and Bank OZK). These financial institutions meet all statutory requirements of the LGC, and conduct business in North Carolina.

The list of depositories already included US Bank, but I want to bring your attention to additional movement of County funds. The Counties Trustee is transitioning from Regions Bank to US Bank, effective November 15, 2024. The Trustee's function is to pay our bond holders and oversee bond proceeds.

Recommended Motion & Requested Action: Staff recommends adopting the resolution as presented.

County Manager's comments and Recommendation: None