

ORDINANCE # 25-02

BE IT ORDANIED BY THE TOWN BOARD OF THE TOWN OF SEYMOUR, EAU CLAIRE COUNTY, WISCONSIN AS FOLLOW:

The following Article of the Municipal Code of the Town of Seymour is hereby amended to read as follows:

TITLE 1 - POLICY AND ADMINISTRATION  
CHAPTER 4 - FINANCE  
ARTICLE 6 - PUBLIC DEPOSITORIES AND INVESTING

1-4.0605 PRINCIPAL PUBLIC EPOSITORY. Community Citizens Federal N.A., as a qualified public depository under the laws of the State of Wisconsin, is hereby designated as the primary public depository of the Town for the purpose of making deposits of public monies. Said bank, as a public depository of the Town, shall be used for all checking and savings accounts of the Town unless otherwise specifically authorized by the Board.

1-4.0610 OTHER PUBLIC DEPOSITORIES. Notwithstanding Section 1-4.0205, the Clerk Treasurer, may transfer funds through order check or bank wire only from the primary public depository for the purpose of investing Town funds with or through the following financial institution(s) all of which shall be considered public depositories of the Town:

- A. Community Citizens Federal, N.A.
- B. LGIP (Local Government Investment Pool)
- C. Royal Credit Union (RCU)

1-4.0615 SIGNATURES ON ORDER CHECKS. The Clerk Treasurer shall sign each order check of the Town. In the absence of the Clerk, the Deputy Clerk may sign for the Clerk Treasurer. In addition, the Town Chair is required to countersign each check. In the absence of the Town Chair, a Town Supervisor may sign for the Town Chair. The use of a facsimile signature on order checks, in lieu of a personal signature is approved pursuant to Section 66.0607(3) of the Wisconsin Statutes.

1-4.0620 INVESTMENT AUTHORITY

A. The authority to invest and reinvest money of the Town, to sell or exchange securities so purchased and to deposit such securities for safekeeping is delegated to the Board.

B. The Clerk Treasurer is authorized to purchase at their original sale or after they have been issued, securities which are permissible investments under the Statutes as they now read or may hereafter be amended from money in the custody of the Clerk Treasurer which is not required for immediate necessities of the Town and as he or she may deem wise and expedient and to sell or exchange for other eligible securities and reinvest the proceeds of the securities so purchased.

C. From time to time, the Clerk Treasurer shall redeem the securities in which the Town's money has been invested pursuant to Paragraph B above so that the proceeds may be applied to the purposes for which the original money was designated or placed in the Town's treasury.

1-4.0625 MOVEMENT OF FUNDS. All withdrawals or transfers of funds shall be made only by Town order check, bank wire, or electronic funds transfer via Automated Clearing House (ACH). Whenever monies are received, they shall be immediately, or as soon as practical, be deposited by the Clerk Treasurer for safekeeping in a public depository of the Town as authorized in Section 1-4.0610. All accounts, deposits and securities shall be at all times held in the name of the Town only.

Adopted this 12th day of May 2025

  
John Ailie, Town Chair

Attest:

  
Jean Eisold, Clerk/Treasurer