

TILLMAN COUNTY  
BOARD OF COUNTY COMMISSIONERS

RESOLUTION # 1614

**BE IT REMEMBERED** that on the 27<sup>th</sup> day of June, 2022, at a regular meeting of the Board of County Commissioners of Tillman County, the following resolution was presented, read and adopted:

**WHEREAS**, 62 O.S. § 348.1 describes investment instruments that are legal for the Tillman County Treasurer to utilize when authorized by the Board of County Commissioners; and,

**WHEREAS**, the Board of Tillman County Commissioners believes it is in the best interest of Tillman County to set forth policies for the investment of county funds.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Tillman County Commissioners hereby adopts the following investment policies for FY2023 and hereby directs the Tillman County Treasurer to manage and maintain all investments for Tillman County.

I. Investments.

The purpose and objective of an investment is to assure the safety, liquidity, and return on investment of county funds.

- a. It is the County Treasurer's responsibility to maintain accurate and timely records of all investments and bank balances.
- b. The County Treasurer shall develop and maintain procedures for obtaining competitive rate quotes for investment instruments.
- c. All financial institutions in which county funds are deposited by the County Treasurer shall be located within Tillman County and shall be insured by the Federal Deposit Insurance Corporation (FDIC).

II. Authorized Investments.

- a. The following types of negotiable investment instruments may be utilized by the County Treasurer: U.S. Treasurer Obligations, Certificates of Deposit, Money Market Accounts, and Savings Accounts.

III. Types of Funds.

The County Treasurer holds multiple funds for the purpose of investing, depositing, apportioning, and disbursing. The fund from which an investment is made or renewed must be identified prior to making any decision as to what type of investment to make. The funds from which investments may be made are as follows:

- a. County General Fund: The County General Fund is composed of taxes and fees collected by the County. Before investing monies for the General Fund, caution should be taken to assure that sufficient monies are on hand when needed to pay various obligations as they come due.
- b. Protested Tax Fund: The Protested Tax Fund, a special revenue fund within the General Fund, consists of monies received from taxpayers for the payment of taxes under protest. The monies in this fund remain with until the County Treasurer receives notification that the protest has been settled or released. The County Treasurer shall be responsible for ensuring that investments for this fund are competitive and that the investment is made in a timely manner.
- c. Highway Fund: The Highway Fund is composed of state, local miscellaneous receipts collected for the purpose of constructing and maintaining county roads and bridges. The County Treasurer shall be responsible for ensuring that investments for this fund are competitive and caution should be taken to assure that sufficient monies are on hand when needed to pay various obligations as they come due.
- d. County Bridge & Road Improvement 105 Fund (CBRI): The CBRI Fund consists of monies received from the state for the purpose of maintaining roads and bridges. The County Treasurer shall be responsible for ensuring that investments for this fund are competitive and caution should be taken to assure that sufficient monies are on hand when needed to pay various obligations as they come due.

IV. Making Investments.

- a. When making a new investment, the County Treasurer shall contact all FDIC-insured institutions located within the county to verify rates. Any

- new investment instrument must have the same date as the principal check or electronic transfer.
- b. When cashing-in or purchasing an investment, principal checks are to be delivered by a representative of the County Treasurer's office or electronically transferred.
- c. When renewing an investment, the County Treasurer shall verify the interest amount and verify that the interest is issued in a timely manner so that it is received on the day of maturity.

V. Disbursements.

The County Treasurer shall issue a check for investments, unless using electronic transfer.

- a. The check shall be made payable to the proper institution, along with the amount of the investment and the fund for which the investment is being made.

VI. Deposits.

Checks or electronic transfers received by financial institutions for principal and/or interest shall be deposited by the County Treasurer.

- a. A representative of the County Treasurer's office shall prepare a miscellaneous receipt referencing the fund, investment number, amount, and issuing bank.
- b. All principal and interest checks shall be deposited to each respective fund for which investment was made, unless otherwise directed by the Board of County Commissioners.
- c. A copy of the miscellaneous receipt shall be kept with the investment documents.

VII. Balances.

Allocation of the total (disbursements and deposits) of all fund balances must be identified on the Treasurer's Monthly Report.

**ADOPTED AND APPROVED** by the Tillman County Board of Commissioners this 27<sup>th</sup> day of June, 2022.



ATTEST:

Cacy Caldwell  
Cacy Caldwell, County Clerk

BOARD OF COUNTY COMMISSIONERS  
TILLMAN COUNTY, OKLAHOMA

Joe Don Dickey  
Joe Don Dickey, Chairman

Greg Petty  
Greg Petty, Vice-Chairman

Kent Smith  
Kent Smith, Member