ORDINANCE NO. 04-24

STATE OF WISCONSIN   VILLAGE OF JOHNSON CREEK   JEFFERSON COUNTY

AN ORDINANCE REPEALING AND RECREATING
SECTIONS 15-12 B.(2) AND 15-12 C.(1)-(2) OF THE MUNICIPAL CODE

THE VILLAGE BOARD OF THE VILLAGE OF JOHNSON CREEK, JEFFERSON COUNTY, WISCONSIN, DOES ORDAIN AS FOLLOWS:

SECTION 1: Section 15-12 B.(2) is hereby repealed and recreated to read as follows:

(2) Limitations. The resolution or ordinance designating one or more public depositories shall specify whether the moneys shall be maintained in time deposits subject to the limitations of §66.0603(1m), Wis. Stats., demand deposits or savings deposits and whether a surety bond or other security shall be required to be furnished under §34.07, Wis. Stats., by the public depository to secure the repayment of such deposits.

SECTION 2: Section 15-12 C.(1)-(2) are hereby repealed and recreated to read as follows:

(1) Management. Subject to the provisions of this policy, the Village Clerk-Treasurer shall have control of and discretion in the investment of all Village funds that are not immediately needed and are available for investment. The Village Clerk-Treasurer shall meet with the Village President and Village Administrator at least semi-annually, or more frequently as circumstances require, to review investments and monitor performance.

(2) Intent. It is the intent of the Village Board that the Village Clerk-Treasurer utilize a wise and prudent cash management system within the level of his/her expertise in such a manner as to ensure maximum investment earnings while at the same time being able to respond promptly to authorized expenditures. Safety, liquidity and yield will be the prim requisites for the investment of Village funds.

   a) Safety. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital by mitigation of credit risk, investment risk, and custodial risk. To minimize credit risk, investments shall be limited to the types of securities permitted under §66.0603 Wis. Stats. and diversifying the investment portfolio so that the impact of potential loss from any one type of security or any one issuer will be minimized. To minimize interest rate risk, any investments in an investment portfolio shall be structured so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. To minimize custodial risk, a list of public depositories, financial institutions, and broker/dealers authorized to provide deposit and investment services as approved by the Village Board shall be maintained and such depositories, institutions, and broker/dealers shall supply as appropriate, audited financial statements demonstrating compliance with state and federal capital adequacy guidelines.

b) Liquidity. Investments shall remain sufficiently liquid to meet operating requirements that may be reasonably anticipated, and any investment portfolios shall be structured so that securities mature concurrent with cash needs or placed in money market mutual funds or local government investment pools permissible under Wisconsin statutes that offer same day liquidity.

c) Yield. Investments shall be made with the objective of attaining a market rate of return throughout budgetary and economic cycles. Return on investment is of secondary importance to safety and liquidity objectives.
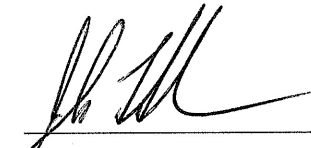
SECTION 3: All ordinances or parts of ordinances conflicting with or contravening the provisions of this Ordinance are hereby repealed.

SECTION 4: This Ordinance shall take effect upon passage and posting as provided by law.

PASSED AND ADOPTED by the Village Board of the Village of Johnson Creek, Jefferson County, Wisconsin this 20th day of May, 2024.

VILLAGE OF JOHNSON CREEK

Reading:	First 4/22/24		Second 5/20/24	
Vote	Yes	No	Yes	No
John L. Swisher	X		✓	
Bev Deppe	X (2)		✓	
Rooney Freimund	X		✓ ②	
David Rousayne	X (1)		✓	
Mike Saindon	Absent		✓	
Tim Semo	X		✓ ①	
Vacant				
Total	5	0	6	0

_____
John L. Swisher, Village President

ATTEST:

_____
Elissa Friedl, Village Clerk/Treasurer

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