

Memorandum

TO: City Council
FROM: Kevin Knopik , Finance Director
DATE: December 15, 2025
SUBJECT: Approve 2026 Official Depositories
ITEM NUMBER: 8.c
SECTION: CONSENT AGENDA

REQUESTED MOTION

To approve Resolution 25-93 designating official depositories for Shoreview city funds for 2026.

INTRODUCTION

According to state law, cities must designate the official depositories for city funds each year. Our official depository for daily banking services is US Bank Shoreview. On a daily basis, excess funds are swept from our checking account at US Bank into the 4M fund and invested in allowable investments. This enables the City to earn a higher rate of interest on its daily cash balance.

DISCUSSION

During the past year, additional investments were made with Moreton Capital Markets; Oppenheimer & Co, Inc.; PMA Financial Network Incorporated; and RBC Capital Markets Incorporated. All of the City's investments are in accordance with Minnesota statutes and the City's investment policy adopted by the City Council on January 4, 1999.

RECOMMENDATION

Staff recommends approval of resolution 25-93 designating official depositories for Shoreview city funds for the year 2026.

ATTACHMENTS

[Res 25-93 2026 Official Depositories.pdf](#)