



ADMINISTRATION

DEPOSITORY BANKS FOR PUBLIC FUNDS

This item is for the City of Dickinson to put together a list of local banks to be approved by our City commission as potential depositories to comply with NDCC 21-04-13. We asked local banks that wished to be on the list to send their most recent available year-end financial reports to us for documentation. The purpose of bringing this to our City Commission is to have certainty that any bank we would use is both financially sound and that our government deposits would be protected. The banks are all aware that a pledge of security is required for any public funds exceeding federal deposit insurance.

There was not a requirement for each bank to respond, however, any banks that did not respond with a financial report by the deadline of January 15th, were left off of the approved list below. Going forward, we will be having the City Commission update and approve a new list every two years. The bank financial reports will be kept on file with the Finance Department to review when entering into potential business agreements going forward.

The following list of banks is staff recommendation for approval:

1st International Bank & Trust

Bravera Bank

Choice Bank

Cornerstone Bank

Dacotah Bank

Dakota Community Bank

Gate City Bank

Kirkwood Bank

Linda Carlson

Deputy City Administrator

