



**AGENDA – REGULAR MEETING  
6:00 p.m., February 11, 2019**

**Economic Development Authority**

- 1. ROLL CALL**
- 2. OATH OF OFFICE FOR TERESA AHO**
- 3. ELECTION OF EDA OFFICERS**
- 4. APPROVAL OF AGENDA**
- 5. APPROVAL OF MINUTES**
  - A. January 14, 2019
- 6. MATTERS FROM THE FLOOR**
- 7. PUBLIC HEARING**
- 8. ACCOUNTS PAYABLE**
- 9. OLD BUSINESS**
- 10. NEW BUSINESS**
  - A. Review EDA Investment Strategy
- 11. REPORTS OR COMMENTS: Executive Director, President, Members**
- 12. ADJOURNMENT**



## **OSSEO ECONOMIC DEVELOPMENT AUTHORITY OATH OF OFFICE**

I, Teresa Aho, do solemnly swear to support the Constitution of the United States, the Constitution of the State of Minnesota, and to discharge faithfully the duties of the office of Economic Development Authority member of the City of Osseo, Minnesota, to the best of my judgment and ability, so help me God.

Dated: February 11, 2019

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Signature

Witness:

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## City of Osseo Economic Development Authority Meeting Item

**Agenda Item:** Election of EDA Officers

**Meeting Date:** February 11, 2019

**Prepared by:** Riley Grams, Executive Director

**Attachments:** Bylaws of the Economic Development Authority

**Policy Consideration:**

The EDA should elect Officers to various positions annually.

**Background:**

Each year, the EDA should elect new Officers. Recently, the EDA bylaws were updated, and changes were made to who is eligible to be President. Currently, any member of the EDA is eligible to be President.

**Previous Officers:**

President: Juliana Hultstrom  
 Vice President: Mark Schulz  
 Treasurer: Harold E. Johnson  
 Assistant Treasurer: Larry Stelmach  
 Executive Director: Riley Grams  
 Secretary: LeAnn Larson

**New Officers:**

President: \_\_\_\_\_  
 Vice President: \_\_\_\_\_  
 Treasurer: \_\_\_\_\_  
 Assistant Treasurer: \_\_\_\_\_  
 Executive Director: Riley Grams  
 Secretary: LeAnn Larson

The EDA should consider and vote for appointments to the President, Vice President, Treasurer and Assistant Treasurer positions. See Page 2 of the bylaws for Officer descriptions.

**Recommendation/Action Requested:**

Staff recommends the Economic Development Authority discuss the options available and elect the open Officer positions by motion.

**BYLAWS OF THE CITY OF OSSEO  
ECONOMIC DEVELOPMENT AUTHORITY**

**ARTICLE I - THE AUTHORITY**

Section 1. Name of Authority. The name of the Authority shall be the "City of Osseo Economic Development Authority" (which may sometimes be referred to as the "EDA" or the "Authority"), and its governing body shall be called the Board of Commissioners (the "Board"). The Board shall be the body responsible for the general governance of the Authority and shall conduct its official business at meetings thereof.

Section 2. Seal of Authority. The Authority shall have an official seal, as required by Minnesota Statutes, Section 469.096, Subdivision 1.

Section 3. Office of Authority. The offices of the Authority shall be the Osseo City Hall.

Section 4. Scope of Authority. All actions of the Authority are subject to review and must be confirmed by the City Council of the City of Osseo.

**ARTICLE II - BOARD**

Section 1. Number and Appointment of Commissioners. The Board of Commissioners consists of seven (7) members, at least 2 of which shall be members of the City Council, appointed by the Mayor and approved by the City Council for six (6) year terms as established by the City Council, except the term of any Commissioner who is a member of the City Council shall end when the City Council term of office ends. A Commissioner shall serve until his/her successor has been appointed and installed. Commissioners may be appointed to serve on the Board for any number of consecutive terms.

Section 2. Eligibility. Any adult resident of the City of Osseo or adult owner of a business located in Osseo shall be eligible to be appointed and installed as a Commissioner.

Section 3. Vacancies. Vacancies shall be filled by appointment made by the Mayor and approved by the City Council and shall be for the unexpired term of the Commissioner who vacated his/her position.

Section 4. Removal. A Commissioner may be removed by the City Council for inefficiency, neglect of duty, or misconduct in office. Removal shall only be after a hearing as prescribed by M.S. 469.095, Subd. 5. The Board of Commissioners may recommend removal of a Commissioner upon a majority vote of the other Commissioners present at the meeting.

### ARTICLE III - OFFICERS

Section 1. Officers. The officers of the Authority shall be a President, a Vice-President, a Treasurer, an Assistant Treasurer, and a Secretary. All officers shall be elected annually by the Authority. The President, the Vice-President, and the Treasurer shall be members of the Board; the Secretary and the Assistant Treasurer need not be members of the Board. No Commissioner may be both President and Vice-President simultaneously and the President and Vice-President shall not hold any other office with the Authority. No Commissioner may be both Treasurer and Assistant Treasurer simultaneously. The Treasurer must be a member of the City Council. The President may be any member of the Authority. The office of Assistant Treasurer may be held by the Executive Director.

Section 2. President. The President shall preside at all meetings of the Board. Except as otherwise authorized by resolution of the Board, the President shall sign all contracts, deeds, and other instruments made or executed by the Authority. At each meeting the President shall submit such recommendations and information as he or she may consider proper concerning the business, affairs, and policies of the Authority.

Section 3. Vice-President. The Vice-President shall perform the duties of the President in the absence or incapacity of the President; and in case of the resignation or death of the President, the Vice-President shall perform such duties as are imposed on the President until such time as the Board shall elect a new President.

Section 4. Secretary. The Secretary shall keep minutes of all meetings of the Board and shall maintain all records of the Authority. Official Board minutes may be taken by an outside consultant used by the City, if applicable. The Secretary shall also have such additional duties and responsibilities as the Board may from time to time and by resolution prescribe.

Section 5. Treasurer. City Staff shall have the care and custody of all funds of the Authority and shall deposit the same in the name of the Authority in such banks or banks as the Board may select. Staff shall notify the Treasurer of such deposits. The Treasurer shall sign all Authority orders and checks for the payment of money and shall pay out and disburse such moneys under the direction of the Board. Staff shall prepare checks and financial reports and submit same to the Treasurer for review. Staff shall render to the Board, at least annually (or more often when requested), an account of such transactions and also the financial condition of the Authority.

Section 6. Assistant Treasurer. The Assistant Treasurer has the powers and duties of the Treasurer if the Treasurer is absent or disabled.

Section 7. Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the Board or the bylaws or rules and regulations of the Authority.

Section 8. Vacancies. Should the office of President, Vice-President, Treasurer, Assistant Treasurer, or Secretary become vacant, the Board shall elect a successor from its membership at the next regular meeting, or at a special meeting called for such purpose, and such election shall be for the unexpired term of said officer.

Section 9. Additional Personnel. The Board may from time to time employ such personnel as it deems necessary to exercise its powers, duties, and functions. The selection and compensation of such personnel shall be determined by the Board.

9.1 Executive Director. The City Administrator shall serve as the Executive Director of the Authority; however, such service is at the pleasure of the Board and may be terminated at any time with or without cause. The Executive Director shall not be a member of the Board, however the Executive Director may also hold the office of Assistant Treasurer. The Executive Director shall handle day-to-day matters of the Authority on behalf of the Authority at the direction of the Board.

Section 10. Signature Authority. The following signature authority shall be authorized for transactions executed under direction of the Board:

- (A) All orders and checks of the Authority for the payment of money as directed by the Board shall be signed by the President and Treasurer.
- (B) All contracts, deeds, and other instruments made or executed by the Authority, except as otherwise authorized by resolution of the Board, shall be signed by the President and the Executive Director.
- (C) The Vice-President shall have the capacity to sign as an alternate officer of the Authority under certain extenuating circumstances such as lengthy excused absence, vacancy, termination, resignation, incapacitation or death of the President, Treasurer, Assistant Treasurer, or Executive Director. The Vice-President may sign as an alternate for only one absent officer for any Authority matter until the absent officer has returned or a successor is elected to fill the office. The Vice-President may not sign in the capacity of more than one officer for any particular item requiring more than one signature.
- (D) For purposes of definition, absent is defined as “a period, usually significant in length, during which an officer is away and/or unable to fulfill the officer’s role within the Authority leading to the potential for business issues of the Authority to be delayed and/or deadlines to be missed.”

#### ARTICLE IV - MEETINGS

Section 1. Regular Meetings. The Board may hold regular meetings according to a meeting schedule, if any, adopted or revised from time to time by the Board, and shall hold at least one regular meeting each month. The Board shall approve the annual meeting dates for the following year at the last meeting of the calendar year.

Section 2. Special Meetings. Special meetings of the Board may be called by the President or any two members of the Board for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered at any time prior to the time of the proposed meeting to each member of the Board or may be mailed to the business or home address of each member of the Board at least three (3) days prior to the date of such special meeting or electronically notified by the Executive Director (email, phone call, text, etc.). At such special meeting no business shall be considered other than as designated in the call. Notice of any special meeting shall be posted and/or published as may be required by law.

Section 3. Quorum. The powers of the Authority shall be vested in the Board. Four (4) Commissioners shall constitute a quorum for the purpose of conducting the business and exercising the powers of the Authority and for all other purposes, but a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is in attendance, action may be taken by the Board upon a vote of a majority of the Commissioners present.

Section 4. Order of Business. At the regular meetings of the Board the following shall be the order of business:

1. Roll call
2. Approval of agenda
3. Approval of the minutes of previous meeting
4. Matters from the floor
5. Public hearings
6. Accounts payable
7. Old business
8. New business
9. Executive Director's report
10. Other reports
11. Adjournment

Section 5. Adoption of Resolutions. Resolutions of the Board shall be deemed adopted if approved by not less than a simple majority of all Commissioners present, unless a different requirement for adoption is prescribed by law. Resolutions may but need not be read aloud prior to vote taken thereon but the title must be read aloud prior to vote taken thereon. Resolutions shall be reduced to writing and shall be executed after passage. Voting on resolutions shall be by roll call vote.

All resolutions shall be written or transcribed and shall be retained in the journal of the proceedings maintained by the Secretary.

Section 6. Rules of Order. The meetings of the Board shall be governed by the most recent edition of Robert's Rules of Order.

## ARTICLE V - MISCELLANEOUS

Section 1. Amendments to Bylaws. The bylaws of the Authority shall be amended only by resolution approved by at least four (4) of the members of the Board. Amendments to the Bylaws must be approved by the City Council of the City of Osseo before becoming effective.

Section 2. Fiscal Year. The fiscal year of the Authority shall coincide with the fiscal year of the City of Osseo.

Section 3. Review of Commission Applications. Applications or letters of interest for open seats on the Authority shall be reviewed by the City Council. The City Council has the sole authority to appoint Commissioners to the Board.

Section 4: Annual General Operating Budget. The Authority shall adopt an annual general operating budget.

Section 5: Tax Increment and Other Special Revenue Funds. In addition to the City's annual Audit, the Authority shall annually conduct an analysis of its Tax Increment and Other Special Revenue Funds by its Financial Advisor.

ATTEST:

City of Osseo Economic  
Development Authority

City of Osseo

\_\_\_\_\_  
President

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Administrator



**OSSEO ECONOMIC DEVELOPMENT AUTHORITY  
REGULAR MEETING MINUTES  
January 14, 2019**

1. ROLL CALL

President Juliana Hultstrom called the regular meeting of the Osseo Economic Development Authority to order at 6:00 p.m., Monday, January 14, 2019.

Members present: Juliana Hultstrom, Harold E. Johnson, Sherry Murdock, Duane Poppe, Mark Schulz, and Larry Stelmach.

Member absent: Charles Flynn.

Staff present: Executive Director Riley Grams, City Planner Nancy Abts, and City Attorney Mary Tietjen.

Others present: None.

2. APPROVAL OF AGENDA

**A motion was made by Johnson, seconded by Stelmach, to approve the Agenda as presented. The motion carried 6-0.**

3. APPROVAL OF MINUTES – DECEMBER 10, 2018

**A motion was made by Murdock, seconded by Johnson, to approve the minutes of December 10, 2018, as presented. The motion carried 6-0.**

4. MATTERS FROM THE FLOOR – None.

5. PUBLIC HEARINGS – None.

6. ACCOUNTS PAYABLE

Executive Director Riley Grams presented the EDA Accounts Payable listing.

**A motion was made by Johnson, seconded by Murdock, to approve the Accounts Payable. The motion carried 6-0.**

7. OLD BUSINESS – None.

8. NEW BUSINESS

A. APPROVE INVESTMENT DEPOSITORIES FOR 2019-2020 (Resolution)

Grams stated an Economic Development Authority, under Minnesota Statutes Section 469.099, must abide by the following:

Every two years an authority shall name national or state banks within the state as depositories. Before acting as a depository, a named bank shall give the authority a bond approved as to form and surety by the authority. The bond must be conditioned for the safekeeping and prompt repayment of deposits. The amount of bond must be at least equal to the maximum sums expected to be deposited at any one time.

This is a housekeeping measure to approve EDA investment depositories for 2019-2020.

**A motion was made by Stelmach, seconded by Johnson, to adopt EDA Resolution No. 2019-1 approving Investment Depositories for 2019-2020. The motion carried 6-0.**

**B. APPROVE MUNICIPAL ADVISOR CLIENT DISCLOSURE WITH EHLERS & ASSOCIATES FOR 2019**

Grams stated Ehlers is registered as a Municipal Advisor and therefore required by the Municipal Securities Rulemaking Board (MSRB) to provide various disclosures including potential conflicts of interest, scope of services, compensation, and other disclosures detailing our obligations and responsibilities to municipal or obligated person clients. These disclosures must be provided to the EDA prior to or upon Ehlers engaging in any municipal advisory activity.

Grams reported this Annual Advice Disclosure allows Ehlers to provide uninterrupted municipal advisor advice through December 31, 2019. Under this disclosure and at no charge, Ehlers can answer our municipal advisory questions, analyze refunding opportunities, and provide preliminary debt issuance planning advice. If any preliminary debt issuance planning advice we request results in a debt issuance, Ehlers will then provide a separate scope of service and fee disclosure for that specific project.

**A motion was made by Stelmach, seconded by Murdock, to approve the 2019 Municipal Advisor Client Disclosure Agreement with Ehlers & Associates. The motion carried 6-0.**

**C. DISCUSS STRATEGIC PLANNING SESSION**

Grams stated the City Council has budgeted for a strategic planning session to occur sometime in the first quarter of the year. These sessions have been held in February or March and have included City staff, the City Council, the chair of the Planning Commission, and the Economic Development Authority. The purpose of the session is to gather input from all noted stakeholders on what the main goals and/or projects the City should focus on in the coming years. This usually happens on a Saturday and could last approximately six-seven hours. The session would be led by a highly skilled and qualified individual (or individuals) who do this type of work for a living.

Grams commented we have a new Councilmember on board in 2019 and the City hasn't undertaken a strategic planning session since 2015. The Council included funds for a strategic planning session in the budget. The Economic Development Authority will help guide the City in identifying specific targets, goals or projects. The end product will be a report that the City, and its development wing (the EDA), can point to when trying to focus on projects. As a quick reminder, the purpose of the EDA is to take direction from the City Council and attempt to facilitate development projects.

Murdock questioned how many projects the City underwent on a yearly basis. Grams estimated this to be in the 30s each year. He noted the biggest project facing the City in 2019 was the utility rate study.

Johnson believed the EDA was lacking in its pursuit of grants to assist with redevelopment. In addition, he believed the City should have purchased several properties that could be redeveloped.

Stelmach asked if the City informed developers of grant opportunities. Grams reported any time a business comes to the City, staff makes them aware of any potential grant opportunities that may be available. He commended City Planner Abts for her efforts to find grants for potential developers. Further discussion ensued regarding County and State grant opportunities that were available to the EDA.

Stelmach stated he could support a collaborative effort between developers and the City but did not see the need for the City to become the grant writer for all grants.

Murdock commented another option would be to charge developers for the City's assistance with grant writing.

Johnson recommended the EDA help the Dickinson's with grants prior to them taking on their second building. He wanted to see the City being more proactive by offering the assistance. He requested the EDA further discuss a program that would assist with enhancements to the building frontages for the businesses along Central Avenue.

Hultstrom stated she would like to know how to bring developers into Osseo to discuss future development opportunities.

Stelmach anticipated this greatly hinged on networking in the community. Grams encouraged the EDA members to email him with any other topics they would like to discuss at a strategic planning session.

Johnson requested the EDA discuss what expenses would and would not be covered to promote the City of Osseo as an EDA member.

9. REPORTS OR COMMENTS: Executive Director, President, Members

City Planner Nancy Abts reported Ehlers & Associates would be holding a TIF Seminar at the Earle Brown Heritage Center. She encouraged the EDA members to let her know if they would like to attend.

Hultstrom stated it has been an honor to serve as the EDA President and noted she looked forward to her continued service on the EDA and City Council.

10. ADJOURNMENT

**A motion was made by Johnson, seconded by Stelmach, to adjourn at 6:51 p.m. The motion carried 6-0.**

Respectfully submitted,

Heidi Guenther  
*TimeSaver Off Site Secretarial, Inc.*



## City of Osseo Economic Development Authority Meeting Item

### Accounts Payable Listing

2/11/19 EDA

2019

2

Check Name	Comments	Amount
CITY OF OSSEO	2018 EDA MEMBER STIPEND	\$420.00
CITY OF OSSEO	11/9/18 LEGAL FEES - EDA BYLAWS	\$187.89
CITY OF OSSEO	2018 EDA MEMBER STIPEND - FICA	\$32.14
EHLERS & ASSOCIATES, INC	12/6/18 FINALIZE CENTRAL 5 DEVELOPER AGREEMENT	\$120.00
KENNEDY & GRAVEN, CHARTERED	DEC 2018 LEGAL SERVICE	\$743.25
SCENIC SIGN CORP	2 NEW BUSINESS WAY-SIGNS	\$176.00
TIMESAVER OFF SITE	1/14/19 EDA MTG RECORDING	<u>\$145.00</u>
		\$1,824.28

### EDA MONTH END CASH BALANCE

		1/14/2019		ADJUSTMENTS		2/11/2019	PROPOSED	2/11/2019
FUND	DESCRIPTION	BALANCE		(+/-)		BALANCE	EXPENSE	BALANCE
801	GENERAL	511,470.75		5,701.38	1	517,172.13	-1,824.28	515,347.85
806	TIF 2-5 REALIFE	10,910.14				10,910.14		10,910.14
817	TIF 2-4 BELL TOWER	314,821.57		2,256.49	2	317,078.06		317,078.06
819	TIF 2-6 CELTIC CROSSING	60,284.40				60,284.40		60,284.40
825	TIF 2-8 LANCOR/LYNDES	12,797.31				12,797.31		12,797.31
836	TIF 2-9 5 CENTRAL	143,061.04		-60,187.50	3	82,873.54		143,061.04
		1,053,345.21	0.00	-52,229.63		1,001,115.58	-1,824.28	1,059,478.80
1	Void Check 7409 - H. Johnson	133.54						
	Recode Briggs from 801 to 836	5,500.00						
	Investment interest - Nov	20.40						
	Investment interest - Dec	47.44		5,701.38				
2	Recode 12/31/18 cash balance			2,256.49				
3	Recode Briggs from 801-836	5,500.00						
	Pay Interfund loan on 5 Central	54,687.50		60,187.50				





## City of Osseo Economic Development Authority Meeting Item

**Agenda Item:** Review EDA Investment Strategy

**Meeting Date:** February 11, 2019

**Prepared by:** Riley Grams, Executive Director

**Attachments:** Osseo Investment Policy  
MN State Statute Section 118A  
Cash Balance Worksheet (as of 12/31/18)  
EDA Investment Spreadsheet (as of 12/31/18)  
City Investment Spreadsheet (as of 12/31/18)  
2018 Reconciliations (EDA and City)

### Policy Consideration:

The Osseo Economic Development Authority's investments are handled by Finance Consultant Gary Groen. Recently the EDA desired to conduct a review of all EDA investments and have a discussion about the overall investment strategy. Gary will be in attendance at the EDA meeting on Monday night to talk about the process by which EDA investments are handled, and to take a quick look at the current state of EDA investments.

### Background:

EDA Investment Policies and Procedures

- I. Statutory Authority
  - Minnesota Statutes 118
- II. Investment Policy
  - Adopted 1/23/2012
- III. Osseo Procedures
  - Review Cash Flow Requirements
  - Review Investment Maturity Schedule
  - Review Investment Options of Provided by Brokers
  - Currently Work With
    - Edward Jones – Osseo Office
    - Multi-Bank Securities, Inc. – MI
    - ICD Securities, Inc.
- IV. Monthly Cash and Investment Reporting
  - Reconcile Totals to General Ledger
  - Review Investment Schedules and Investment Ladder

### Recommendation/Action Requested:

Staff recommends the Economic Development Authority discuss their desired goals regarding EDA investments and direct Staff accordingly.

# CITY OF OSSEO INVESTMENT POLICY

ADOPTED 1/23/2012

## I. PURPOSE AND NEED FOR POLICY

It is the policy of the City of Osseo to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow requirements of the City and conforming to all state and local statutes governing the investment of public funds. The purpose of this Policy is to develop an overall program for cash investments, designed and managed with a high degree of professionalism, and worthy of the public trust; to establish that elected and appointed officials and employees are custodians of a portfolio which shall be subject to public review; to establish cash investment objectives, delegation of authority, standards of prudence, internal controls, authorized investments, selection process for investments, and broker representations.

## II. SCOPE

This Policy applies to the investment and deposit of all funds of the City of Osseo.

### A. Pooling of Funds

Except for cash in certain restricted and special funds, the City of Osseo will consolidate cash and reserve balances from all funds to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping, and administration. Investment income will be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

## III. OBJECTIVE

At all times, investments of the City of Osseo shall be in accordance with Minnesota Statutes Chapter 118A and amendments thereto. The primary objectives of the City's investment activities shall be in the following order of priority:

### A. Safety

Safety of principal is the foremost objective of the investment portfolio. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk, interest rate risk, and custodial risk.

**Credit Risk:** Credit Risk is the risk of loss due to failure of the security issuer or backer. Thus, designated depositories shall have insurance through the FDIC (Federal Insurance) or the SIPC (Securities Investor Protection Corporation). To ensure safety, it is the policy of the City of Osseo



that when considering an investment, all depositories under consideration be cross-checked against existing investments to make certain that funds in excess of insurance limits are not made in the same institution unless collateralized as outlined below. Furthermore, the City Council will approve all financial institutions, brokers, and advisors with which the City will do business.

***Interest Rate Risk:*** Interest Rate Risk is the risk that the market value of securities in the portfolio will fall due to changes in general interest rates. The City of Osseo will minimize Interest Rate Risk by structuring the investment portfolio 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.

***Custodial Risk:*** The City of Osseo will minimize deposit Custodial Risk, which is the risk of loss due to failure of the depository bank (or credit union), by obtaining collateral or bond for all uninsured amounts on deposit, and by obtaining necessary documentation to show compliance with state law and a perfected security interest under federal law.

## **B. Liquidity**

The investment portfolio shall remain sufficiently liquid to meet projected disbursement requirements. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Generally, investments shall have “laddered” maturities so that money becomes available on a regular schedule. Liquid funds will allow the City of Osseo to meet possible cash emergencies without being penalized on investments.

## **C. Yield**

The investment portfolio shall be designed to manage the funds to maximize returns consistent with items A and B above and within the requirements set forth in this Policy. Subject to the requirements of the above objectives, it is the policy of the City of Osseo to offer financial institutions and companies within the City the opportunity to bid on investments; however, the City will seek the best investment yields.

## **IV. DELEGATION OF AUTHORITY**

Day-to day responsibility for the investment program is hereby delegated from the Osseo City Council to the Osseo Administrator-Clerk-Treasurer, subject to review and approval by the City Council. Authority to conduct actual investment transactions may be delegated to the Administrator-Clerk-Treasurer, who shall act in accordance with procedures as established with this Policy, subject to review and approval by the City Council. The authorized individual, when acting in accordance with this Policy and exercising due diligence, shall not be held responsible for losses, provided that the losses are reported immediately and that appropriate action is taken to control further losses.

## V. PRUDENCE

The standard of prudence to be used by investment officials shall be the “prudent investor”, and shall be applied in the context of managing the investments. All investment transactions shall be made in good faith with the degree of judgment and care, under the circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of their own affairs. This standard of prudence shall mean not for speculation, and with consideration of the probable safety of the capital as well as the probable investment return derived from assets.

## VI. INTERNAL CONTROLS

Internal controls are designed to prevent loss of public funds due to fraud, error, misrepresentation, unanticipated market changes, or imprudent actions. Before the City of Osseo invests any surplus funds, competitive quotations shall be obtained. Written quotations from local financial institutions shall be obtained via fax, email, or other form of written documentation, with all of them receiving the exact same rate request. Verbal quotations shall be received from all other brokers, along with a subsequent written confirmation. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, quotations will be requested for instruments that meet the maturity requirement. If no specific maturity is required, a yield analysis will be conducted to determine which maturities would be most advantageous. Quotations will be requested from financial institutions for various options with regard to term and investment type. The City will accept the quotation which provides the highest rate of return within the maturity required and within the limits of this Policy.

The Osseo Administrator-Clerk-Treasurer will report periodically to the Osseo City Council on the total of all funds invested and the total interest received on all securities year to date.

## VII. AUTHORIZED INVESTMENTS AND COLLATERALIZATION

All City of Osseo investments and deposits shall be those allowable by Minnesota Statutes Chapter 118A and amendments thereto. In accordance with MN Statutes 118A, collateralization will be required on all demand deposit accounts, including checking, savings, and money market accounts, and non-negotiable certificates of deposit in excess of federal deposit insurance.

State law defines the types of securities that a financial institution may pledge as collateral for public deposits. These securities include:

- United States Treasury Issues
- Issues of US Government Agencies and Instrumentalities
- Obligations of State and Local Governments

- Time Deposits (Certificates of Deposits fully insured by the federal deposit insurance company or federal agency).

Since the amount a public entity has on deposit will vary from time to time, the financial institution needs sufficient amounts of pledged collateral to cover 110% of the uninsured amount on deposit during peak deposit times.

#### VIII. DIVERSIFICATION

The City of Osseo will attempt to diversify its investments according to type and maturity. The portfolio, as much as possible, will contain both short-term and long-term investments. The City will attempt to match its investments with anticipated cash flow requirements. Extended maturities may be utilized to take advantage of higher yields.

#### IX. CONFLICT OF INTEREST

Officers and employees of the City of Osseo involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. For further details, please refer to the City's policies and ordinances.

#### X. BROKER REPRESENTATIONS

Municipalities must obtain from their brokers certain representations regarding future investments. Pursuant to Minnesota Statutes 118A, the City of Osseo shall provide each broker with the City's investment policy, and the securities broker shall submit a certification annually to the City stating that the officer has reviewed the investment policies and objectives, as well as applicable state law, and agrees to disclose potential conflicts of interest or risk to public funds that might arise out of business transactions between the firm and the City. All financial institutions shall agree to undertake reasonable efforts to preclude imprudent transactions involving the City's funds.

Adopted by the Osseo City Council the 23rd day of January, 2012.

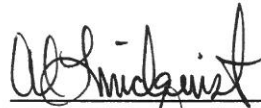
The motion for the adoption of the foregoing Policy was made by Council member Poppe, seconded by Council member Weber, and upon vote being duly taken thereon, the following voted in favor thereof: Council members Allan Hartkopf, Al Lindquist, Duane Poppe, Mark Schulz, and Rick Weber,

and the following voted against the same: none,  
and the following was absent: none,

whereupon said Policy was declared duly passed and adopted.

STATE OF MINNESOTA)  
COUNTY OF HENNEPIN) SS.  
CITY OF OSSEO)

We, the undersigned, being the duly qualified Mayor and Clerk of the City of Osseo, Hennepin County, Minnesota, hereby certify that the above and foregoing Policy is a true and correct copy as adopted by the City Council the 23rd day of January, 2012.

  
\_\_\_\_\_  
Al Lindquist, Mayor

  
\_\_\_\_\_  
Jeffrey J. Dahl, City Administrator-Clerk-Treasurer

## Office of the Revisor of Statutes

## 2018 Minnesota Statutes

[Authenticate](#) **118A.01 DEFINITIONS.**

Subdivision 1. **Application.** The definitions in this section apply to sections [118A.01](#) to [118A.06](#).

Subd. 2. **Government entity.** (a) "Government entity" means a county, city, town, school district, hospital district, public authority, public corporation, public commission, special district, any other political subdivision, except an entity whose investment authority is specified under chapter 11A or 356A.

(b) For the purposes of sections [118A.02](#) and [118A.03](#) only, the term includes an American Indian tribal government entity located within a federally recognized American Indian reservation.

Subd. 3. **Financial institution.** "Financial institution" means a savings association, commercial bank, trust company, credit union, or industrial loan and thrift company.

Subd. 4. **Public funds.** "Public funds" means all general, special, permanent, trust, and other funds, regardless of source or purpose, held or administered by a government entity, unless otherwise restricted.

**History:** [1996 c 399 art 1 s 2](#); [1999 c 151 s 39](#)

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## Office of the Revisor of Statutes

## 2018 Minnesota Statutes

Authenticate **118A.02 DEPOSITORIES; INVESTING; SALES, PROCEEDS, IMMUNITY.**

Subdivision 1. **Designation; delegation.** (a) The governing body of each government entity shall designate, as a depository of its funds, one or more financial institutions.

(b) The governing body may authorize the treasurer or chief financial officer to:

- (1) designate depositories of the funds;
- (2) make investments of funds under sections [118A.01](#) to [118A.06](#) or other applicable law; or
- (3) both designate depositories and make investments as provided in this subdivision.

Subd. 2. **Sale; proceeds; immunity, if loss.** (a) The treasurer or chief financial officer of a government entity may at any time sell obligations purchased pursuant to this section and the money received from such sale, and the interest and profits or loss on such investment shall be credited or charged, as the case may be, to the fund from which the investment was made.

(b) Neither such official nor government entity, nor any other official responsible for the custody of such funds, shall be personally liable for any loss sustained from the deposit or investment of funds in accordance with the provisions of sections [118A.04](#) and [118A.05](#).

**History:** [1996 c 399 art 1 s 3](#)

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## Office of the Revisor of Statutes

## 2018 Minnesota Statutes

Authenticate **118A.03 WHEN AND WHAT COLLATERAL REQUIRED.**

Subdivision 1. **For deposits beyond insurance.** To the extent that funds on deposit at the close of the financial institution's banking day exceed available federal deposit insurance, the government entity shall require the financial institution to furnish collateral security or a corporate surety bond executed by a company authorized to do business in the state. For the purposes of this section, "banking day" has the meaning given in Federal Reserve Board Regulation CC, Code of Federal Regulations, title 12, section 229.2(f), and incorporates a financial institution's cutoff hour established under section 336.4-108.

Subd. 2. **In lieu of surety bond.** The following are the allowable forms of collateral in lieu of a corporate surety bond:

- (1) United States government Treasury bills, Treasury notes, Treasury bonds;
- (2) issues of United States government agencies and instrumentalities as quoted by a recognized industry quotation service available to the government entity;
- (3) general obligation securities of any state or local government with taxing powers which is rated "A" or better by a national bond rating service, or revenue obligation securities of any state or local government with taxing powers which is rated "AA" or better by a national bond rating service;
- (4) general obligation securities of a local government with taxing powers may be pledged as collateral against funds deposited by that same local government entity;
- (5) irrevocable standby letters of credit issued by Federal Home Loan Banks to a municipality accompanied by written evidence that the bank's public debt is rated "AA" or better by Moody's Investors Service, Inc., or Standard & Poor's Corporation; and
- (6) time deposits that are fully insured by any federal agency.

Subd. 3. **Amount.** The total amount of the collateral computed at its market value shall be at least ten percent more than the amount on deposit at the close of the financial institution's banking day, except that where the collateral is irrevocable standby letters of credit issued by Federal Home Loan Banks, the amount of collateral shall be at least equal to the amount on deposit at the close of the financial institution's banking day. The financial institution may furnish both a surety bond and collateral aggregating the required amount.

Subd. 4. **Assignment.** Any collateral pledged shall be accompanied by a written assignment to the government entity from the financial institution. The written assignment shall recite that, upon default, the financial institution shall release to the government entity on demand, free of exchange or any other charges, the collateral pledged. Interest earned on assigned collateral will be remitted to the financial institution so long as it is not in default. The government entity may sell the collateral to recover the amount due. Any surplus from the sale of the collateral shall be payable to the financial institution, its assigns, or both.

Subd. 5. **Withdrawal of excess collateral.** A financial institution may withdraw excess collateral or substitute other collateral after giving written notice to the government entity and receiving confirmation. The authority to return any delivered and assigned collateral rests with the government entity.

Subd. 6. **Default.** For purposes of this section, default on the part of the financial institution includes, but is not limited to, failure to make interest payments when due, failure to promptly deliver upon demand all money on deposit, less any early withdrawal penalty that may be required in connection with the withdrawal of a time deposit, or closure of the depository. If a financial institution closes, all deposits shall be immediately due and payable. It shall not be a default under this subdivision to require prior notice of withdrawal if such notice is required as a condition of withdrawal by applicable federal law or regulation.

Subd. 7. **Safekeeping.** All collateral shall be placed in safekeeping in a restricted account at a Federal Reserve bank, or in an account at a trust department of a commercial bank or other financial institution that is not owned or controlled by the financial institution furnishing the collateral. The selection shall be approved by the government entity.

**History:** 1996 c 399 art 1 s 4; 2003 c 51 s 15,16; 2004 c 151 s 1,2; 2004 c 174 s 2; 2007 c 44 s 7; 2007 c 57 art 3 s 39; 2008 c 154 art 10 s 1; 2014 c 292 s 1



## Office of the Revisor of Statutes

## 2018 Minnesota Statutes

Authenticate 

## 118A.04 INVESTMENTS.

Subdivision 1. **What may be invested.** Any public funds, not presently needed for other purposes or restricted for other purposes, may be invested in the manner and subject to the conditions provided for in this section.

Subd. 2. **United States securities.** Public funds may be invested in governmental bonds, notes, bills, mortgages (excluding high-risk mortgage-backed securities), and other securities, which are direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, or organizations created by an act of Congress.

Subd. 3. **State and local securities.** Funds may be invested in the following:

(1) any security which is a general obligation of any state or local government with taxing powers which is rated "A" or better by a national bond rating service;

(2) any security which is a revenue obligation of any state or local government which is rated "AA" or better by a national bond rating service;

(3) a general obligation of the Minnesota housing finance agency which is a moral obligation of the state of Minnesota and is rated "A" or better by a national bond rating agency; and

(4) any security which is an obligation of a school district with an original maturity not exceeding 13 months and (i) rated in the highest category by a national bond rating service or (ii) enrolled in the credit enhancement program pursuant to section 126C.55.

Subd. 4. **Commercial papers.** Funds may be invested in commercial paper issued by United States corporations or their Canadian subsidiaries that is rated in the highest quality category by at least two nationally recognized rating agencies and matures in 270 days or less.

Subd. 5. **Time deposits.** Funds may be invested in time deposits that are fully insured by the Federal Deposit Insurance Corporation or bankers acceptances of United States banks.

Subd. 6. **High-risk mortgage-backed securities.** For the purposes of this section and section 118A.05, "high-risk mortgage-backed securities" are:

(1) interest-only or principal-only mortgage-backed securities; and

(2) any mortgage derivative security that:

(i) has an expected average life greater than ten years;

(ii) has an expected average life that:

(A) will extend by more than four years as the result of an immediate and sustained parallel shift in the yield curve of plus 300 basis points; or

(B) will shorten by more than six years as the result of an immediate and sustained parallel shift in the yield curve of minus 300 basis points; or

(iii) will have an estimated change in price of more than 17 percent as the result of an immediate and sustained parallel shift in the yield curve of plus or minus 300 basis points.

Subd. 7. **Temporary general obligation bonds.** Funds may be invested in general obligation temporary bonds of the same government entity issued under section 429.091, subdivision 7, 469.178, subdivision 5, or 475.61, subdivision 6.

Subd. 8. **Debt service funds.** Funds held in a debt service fund may be used to purchase any obligation, whether general or special, of an issue which is payable from the fund, at such price, which may include a premium, as shall be agreed to by the holder, or may be used to redeem any obligation of such an issue prior to maturity in accordance with its terms. The securities representing any such investment may be sold by the government entity at any time, but the money so received remains part of the fund until used for the purpose for which the fund was created. Any obligation held in a debt service fund from which it is payable may be canceled at any time unless otherwise provided in a resolution or other instrument securing obligations payable from the fund.





# CITY OF OSSEO

## Cash Balances

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Current Period: DECEMBER 2018

FUND Descr	Account	MTD Debit	MTD Credit	Current Balance
<b>CASH</b>				
GENERAL FUND	G 101-10100	\$1,041,353.19	\$233,676.63	\$1,912,792.61
CIP EQUIPMENT	G 110-10100	\$1,195.00	\$28,091.40	\$24,223.94
POLICE DONATIONS/EXPENSES	G 115-10100	\$0.00	\$0.00	\$11,518.07
POLICE FORFIETURE FUND	G 116-10100	\$0.00	\$0.00	\$9,556.75
FIRE DONATIONS/EXPENSES	G 120-10100	\$0.00	\$0.00	-\$6,159.68
PAVEMENT MANAGEMENT	G 130-10100	\$13,153.93	\$187.50	\$1,369,082.14
CIP FACILITIES	G 135-10100	\$850.00	\$70,499.50	\$78,234.50
COMP PLAN GRANT	G 150-10100	\$0.00	\$1,477.50	-\$39,412.83
INSPECTIONS (INACTIVE)	G 200-10100	\$0.00	\$68.80	\$70,521.01
TROLLEY	G 204-10100	\$0.00	\$0.00	\$1,267.55
PARK DEDICATION	G 205-10100	\$4,300.00	\$289.78	\$103,177.05
CABLE GRANT	G 240-10100	\$0.00	\$5,417.92	\$70,365.12
CHec - Healthy Comm Grant	G 241-10100	\$0.00	\$813.00	\$10,584.76
HENN CO TREE GRANT	G 242-10100	\$0.00	\$0.00	-\$22.36
COMMUNITY FUND	G 250-10100	\$0.00	\$131.35	\$2,921.46
GATEWAY/FLAGPOLE (INACTIVE)	G 251-10100	\$0.00	\$0.00	\$0.00
FIREARMS SAFETY	G 252-10100	\$0.00	\$0.00	\$500.00
MUSIC/MOVIES IN THE PARK	G 253-10100	\$0.00	\$0.00	\$1,023.53
MINIDAZZLE	G 254-10100	\$391.00	\$1,876.72	\$1,375.10
BEAUTIFICATION FUND	G 255-10100	\$0.00	\$0.00	-\$4,018.83
CAR/CRAFT SHOW (CLOSED)	G 256-10100	\$0.00	\$0.00	\$0.00
FARMERS MARKET	G 257-10100	\$0.00	\$0.00	\$5,065.50
OSSEO SPRING OPENER (CLOSED)	G 258-10100	\$0.00	\$0.00	-\$275.00
HERITAGE PRESERVATION	G 260-10100	\$0.00	\$0.00	\$9,726.71
2014A Street/Utility (500,000)	G 301-10100	\$6,736.50	\$0.00	\$82,056.15
BONDS 2015 STR IMPROVE	G 305-10100	\$0.00	\$0.00	\$80,619.06
BONDS 2016 STR IMPROVE (19349)	G 306-10100	\$12,380.58	\$0.00	\$214,926.54
BONDS 2016 STR IMPROVE (19421)	G 307-10100	\$4,943.71	\$0.00	\$50,376.95
BONDS 2017 STR IMPROVE (19644)	G 308-10100	\$15,856.40	\$0.00	\$190,229.19
BONDS 2018 STR IMPROVE	G 309-10100	\$0.00	\$0.00	\$92,224.52
BONDS 2018 ALLEY IMPROVE	G 310-10100	\$0.00	\$0.00	\$128,067.20
BONDS 2003C REFUNDING (12358)	G 325-10100	\$575.05	\$0.00	\$860.82
BONDS 2009 CENTRAL AVE (17720-	G 365-10100	\$107,339.72	\$0.00	\$154,112.97
BONDS 2012A STR IMPROVE	G 371-10100	\$8,790.01	\$0.00	\$82,399.09
BONDS 2007A JEFFERSON HWY	G 375-10100	\$8,396.97	\$0.00	\$16,793.91
BONDS 2010A REFUNDING	G 380-10100	\$86,145.11	\$0.00	\$206,887.71
BONDS 2011A TIF	G 385-10100	\$0.00	\$0.00	-\$168,391.95
BONDS 2014A POLICE ADDITION	G 395-10100	\$0.00	\$0.00	\$33,310.73
2014 STREET IMPROVEMENTS	G 401-10100	\$0.00	\$0.00	\$0.00
2016 STREET IMPROVEMENTS	G 403-10100	\$0.00	\$0.00	\$0.00
2017 STREET IMPROVE (19349)	G 404-10100	\$0.00	\$59,664.50	-\$60,248.28
2018 STREET IMPROVEMENT	G 405-10100	\$0.00	\$0.00	-\$71,711.57
2018 ALLEY IMPROVEMENT	G 406-10100	\$0.00	\$0.00	-\$28,557.54



# CITY OF OSSEO

## Cash Balances

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Current Period: DECEMBER 2018

FUND Descr	Account	MTD Debit	MTD Credit	Current Balance
2019 STREET IMPROVEMENT	G 407-10100	\$0.00	\$5,448.50	-\$44,951.96
WATER FUND	G 601-10100	\$17,897.06	\$23,328.95	\$891,022.34
SEWER FUND	G 602-10100	\$13,368.29	\$24,893.49	\$1,112,327.44
STORM WATER FUND	G 604-10100	\$1,095.11	\$5,726.06	\$481,492.12
GENERAL EDA	G 801-10100	\$133.54	\$0.00	\$133.54
TIF 2-5 REALIFE	G 806-10100	\$33,955.90	\$0.00	\$33,955.90
TIF 2-4 BELL TOWER	G 817-10100	\$83,454.57	\$0.00	\$85,711.06
TIF 2-6 CELTIC CROSSING	G 819-10100	\$13,713.36	\$0.00	\$13,713.36
TIF 2-8 LANCOR/LYNDES	G 825-10100	\$13,414.80	\$0.00	\$13,414.80
TIF 2-9 5 CENTRAL	G 836-10100	\$201,768.49	\$0.00	\$147,080.99
<b>Total CASH</b>		\$1,691,208.29	\$461,591.60	\$7,369,902.19
<b>PETTY CASH - ADMIN</b>				
GENERAL FUND	G 101-10101	\$13.00	\$0.00	\$207.37
<b>Total PETTY CASH - ADMIN</b>		\$13.00	\$0.00	\$207.37
<b>PETTY CASH - POLICE</b>				
GENERAL FUND	G 101-10102	\$0.00	\$0.00	\$0.00
<b>Total PETTY CASH - POLICE</b>		\$0.00	\$0.00	\$0.00
<b>EDA CASH</b>				
PAVEMENT MANAGEMENT	G 130-10110	\$0.00	\$0.00	\$0.00
GENERAL EDA	G 801-10110	\$47.44	\$653.46	\$522,607.05
TIF 2-5 REALIFE	G 806-10110	\$0.00	\$0.00	\$8,426.29
TIF 2-4 BELL TOWER	G 817-10110	\$0.00	\$0.00	\$238,780.26
TIF 2-6 CELTIC CROSSING	G 819-10110	\$0.00	\$0.00	\$58,913.08
TIF 2-7 BARGER PROJECT	G 824-10110	\$0.00	\$0.00	\$0.00
TIF 2-8 LANCOR/LYNDES	G 825-10110	\$0.00	\$0.00	\$7,897.77
DO NOT USE	G 826-10110	\$0.00	\$0.00	\$0.00
TIF 2-9 5 CENTRAL	G 836-10110	\$0.00	\$1,500.00	\$126,806.59
<b>Total EDA CASH</b>		\$47.44	\$2,153.46	\$963,431.04
<b>CASH WITH FISCAL AGENT</b>				
BONDS 2009 CENTRAL AVE (17720-	G 365-10300	\$0.00	\$0.00	\$3,521,885.32
<b>Total CASH WITH FISCAL AGENT</b>		\$0.00	\$0.00	\$3,521,885.32
<b>INTEREST RECEIVABLE</b>				
GENERAL FUND	G 101-10450	\$0.00	\$0.00	\$10,548.96
<b>Total INTEREST RECEIVABLE</b>		\$0.00	\$0.00	\$10,548.96
<b>ACCOUNTS RECEIVABLE</b>				
GENERAL FUND	G 101-10600	\$712.24	\$1,704.34	\$7,573.37
FIRE DONATIONS/EXPENSES	G 120-10600	\$0.00	\$0.00	\$3,337.27
PAVEMENT MANAGEMENT	G 130-10600	\$0.00	\$0.00	\$0.00
PARK DEDICATION	G 205-10600	\$0.00	\$0.00	\$561.51
CABLE GRANT	G 240-10600	\$0.00	\$0.00	\$0.00
GATEWAY/FLAGPOLE (INACTIVE)	G 251-10600	\$0.00	\$0.00	\$0.00
BEAUTIFICATION FUND	G 255-10600	\$4,018.83	\$0.00	\$4,018.83
WATER FUND	G 601-10600	\$0.00	\$0.00	\$0.00

# 8,333,333.23

City of Osseo EDA  
Summary of Investments  
December 31, 2018

Maturity Date	**Firm	Type	Investment Date	Interest Rate	Invested Amount	CUSIP	Name
1/28/2019	EJ	CD	7/27/2018	1.95	247,000.00		BANK NEW YORK MELLON
4/22/2019	EJ	CD	10/22/2018	2.25%	210,000.00	81171ABE9	Seacost Natl Bank Stuart FL
8/8/2019	EJ	CD	8/8/2018	2.30%	244,000.00	48714LAJ8	KEARNY BK NEW JERSEY
10/15/2019	EJ	CD	10/12/2017	1.70%	100,000.00	254673EG7	Discover Bank, Greenwood DE
10/13/2020	EJ	CD	10/12/2017	2.00%	150,000.00	1404205K2	Capital One Bank, Glen Allen VA
4/12/2021	EJ	CD	6/22/2018	2.75%	243,368.42		SALLIE MAE
					<u>1,194,368.42</u>		

\*\*EJ - Edward Jones

**City of Osseo**  
**Summary of Investment Transactions**  
**For The Year Ended December 31, 2018**

						Balance 1/1/2018			Balance 12/31/2018	
CITY	FDIC			Investment	Interest	Invested	2018 Transactions		Invested	
<u>Date</u>	<u>No.</u>	<u>Firm</u>	<u>Type</u>	<u>Date</u>	<u>Rate</u>	<u>Amount</u>	<u>Purchases</u>	<u>Redemptions</u>	<u>Amount</u>	
12/17/18	31469	MBS	CD	12/07/15	1.75%	248,000.00		248,000.00	-	Oriental Bk & Tr. San Juan, PR
03/11/19	639	EJ	CD	09/11/18	2.05%	103,000.00			103,000.00	BANK NEW YORK MELLON
04/30/19	628	ICD	CD	04/30/15	1.50%	101,000.00			101,000.00	JP Morgan Chase
06/24/19	27471	ICD	CD	06/24/15	1.95%	250,000.00			250,000.00	American Express Centurion Salt Lake City
08/06/19	16450	EJ	CD	08/06/18	2.30%	244,000.00			244,000.00	BUSEY BK CHAMPAIGN ILL
09/30/19	35141	ICD	CD	09/20/13	1.15%	50,000.00			50,000.00	BMW Bank North Aamerica
10/07/19	57803	ICD	CD	09/28/16	1.30%	100,000.00			100,000.00	Ally Bank
10/21/19	57803	ICD	CD	10/12/16	1.30%	105,000.00			105,000.00	Ally Bank
06/19/20	57570	MBS	CD	07/22/16	1.35%	127,000.00			127,000.00	Commnenity Capital Bank
07/22/20	253	ICD	CD	07/05/16	1.10%	100,000.00			100,000.00	Luana Savings Bank
07/29/20	21247	MBS	CD	07/29/16	1.20%	79,000.00			79,000.00	First Kentucky Bank
08/03/20	33954	ICD	CD	07/28/16	1.35%	50,000.00			50,000.00	CAPITAL ONE BANK GLEN ALLEN VA
08/12/20	57056	ICD	CD	07/28/16	1.20%	100,000.00			100,000.00	CELTIC BANK SALT LAKE CITY UT
09/23/20	57203	EJ	CD	09/30/15	2.20%	101,000.00			101,000.00	Barclays Bank, Delaware
09/30/20	35141	EJ	CD	09/30/15	2.20%	200,000.00			200,000.00	BMW Bank of NA
10/28/20	33954	ICD	CD	10/28/15	2.25%	200,000.00			200,000.00	Capital One Bank, USA
01/19/21	58796	ICD	CD	07/05/16	1.15%	100,000.00			100,000.00	Parkside Financial B&T
07/15/21	628	ICD	CD	07/05/16	1.45%	53,000.00			53,000.00	JP Morgan Chase
09/02/21	3511	MBS	CD	09/28/16	1.70%	249,000.00			249,000.00	Wells Fargo, NA, souix Falls, SD
10/25/21	27314	MBS	CD	10/26/15	2.30%	148,000.00			148,000.00	Synchrony Bank
12/16/21	28635	ICD	CD	12/14/11	2.60%	120,000.00			120,000.00	First Federal S&L - Olathe, KS
02/28/22	12484	ICD	CD	02/22/18	2.65%	194,000.00			194,000.00	First Oklahoma Bank
04/18/22	14266	ICD	CD	04/18/17	2.05%	56,000.00			56,000.00	National Bank of Commerce Superior, Wisc.
06/29/22		ICD	CD	06/29/18	3.25%	250,000.00			250,000.00	FIRST BANK HIGHLAND PARK IL
07/05/22		ICD	CD	07/05/18	3.15%	250,000.00			250,000.00	DISCOVER BANK GREENWOOD
07/25/22	7213	EJ	CD	07/24/18	3.15%	245,000.00			245,000.00	CITIBANK NATL ASSN SIOUX FALLS
10/24/22	27314	MBS	CD	10/26/15	2.40%	100,000.00			100,000.00	Synchrony Bank
02/28/23	58177	ICD	CD	02/22/18	2.80%	176,000.00			176,000.00	Sallie Mae Bank Murray UT
07/18/23	33124	EJ	CD	07/18/18	3.30%	245,000.00			245,000.00	GOLDMAN SACHS BK USA NEW YORK
07/27/23	2285	EJ	CD	07/27/18	3.10%	180,000.00			180,000.00	GENOA BKG CO OHIO
10/31/23		ICD	CD	10/31/18	3.50%	74,000.00			74,000.00	HSBC BANK TYSONS VA
12/28/23		MBS	CD	12/28/18	3.55%		245,000.00		245,000.00	BANK OF BARODA
TOTAL						\$ 4,344,000.00	\$245,000.00	\$ 248,000.00	\$ 4,595,000.00	

**Money Market Accounts:** (Edward Jones)

Opening Balance @	\$	12,779.97	
Increase			
From City	\$	-	
Interest	\$	39.85	
Decrease (checks)		-	
Closing Balance @			\$ 12,819.82 ok

**Money Market Accounts:** ( I.C.D. )

Opening Balance @	\$	-	
Increase	\$	-	
Decrease (checks)		-	
Closing Balance @			\$ -

**Investment Balance:** (from Investment Schedule) \$ 1,194,368.42 ok

**Checking Account Balance:** \$ 908,724.70

**Total Cash & Investments:** \$ 2,115,912.94