



Lucas Dahling  
Finance Director  
Lucas.Dahling@goodhuecountymn.gov  
509 W. Fifth St.  
Red Wing, MN 55066

**TO:** County Board of Commissioners

**FROM:** Lucas Dahling, Finance Director

**SUBJECT:** Authorization to Designate Financial Institutions as Depositories

**DATE:** December 16<sup>th</sup>, 2025

### Background

Minnesota law requires the governing body of each government entity to designate one or more financial institutions as a depository for its public funds (M.S.118A.02).

The Office of the State Auditor recommends these designations be made on either an annual or biennial basis with a follow up report to the County Board. Therefore, as of January 1, 2026, the following is a list of financial institutions that are designated as depositories of Goodhue County funds:

Financial Institution	Address	City	State	Zip code
Farmers State Bank	110 Main St PO Box 247	Underwood	MN	56586
First Bank of the Lake	4558 Osage Beach Parkway, Suite 100	Osage Beach	MO	65065
First Farmers & Merchants Bank	3141 North Service Drive	Red Wing	MN	55066
FM Bank	702 Prentice St	Granite Falls	MN	56241
Frandsen Bank & Trust - Pine Island	128 South Main Street	Pine Island	MN	55963
Frandsen Bank & Trust - Zumbrota	1440 S Main Street	Zumbrota	MN	55992
KS State Bank	1010 Westloop Place, PO Box 69	Manhattan	KS	66505
Magic Fund	Po Box 11760	Harrisburg	PA	17108
Multi-Bank Securities	1000 Town Center, Suite 2300	Southfield	MI	48075
Merchants Bank	2835 South Service Drive	Red Wing	MN	55066
RBC	60 S 6th St P10	Minneapolis	MN	55402
Riverland Bank	700 Seville Drive	Jordan	MN	55352
SSB Bank	8700 Perry Highway	Pittsburgh	PA	15237
The Farmer State Bank of Oakley	100 Center Ave	Oakley	KS	67748
United Prairie Bank	10 Firestone Drive	Mankato	MN	56001
Wells Fargo Bank NA	401 Plum St	Red Wing	MN	55066

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