

Morrow County School District

Code: **DG**
Adopted: 5/12/03
Orig. Code(s): 6310, 6320

Depository of Funds

Checking Account

The district shall maintain checking accounts in full service banks currently operating in Morrow County.

The purchasing clerk, the deputy clerk and the superintendent will determine at the beginning of each fiscal year, which of the full service banks will carry the major checking account. This will be done on a rotating basis, if possible, taking into consideration services, interest rates and time necessary to make deposits and withdrawals.

Savings

All full service banks and all savings and loan companies within the county will be considered depositories for funds placed in savings which are not immediately required in the district's cash flow. This list of depositories will be reviewed each year at the July Board meeting.

The deputy clerk is authorized to contact these designated agencies and to request quotations on interest rates. Contact may be by phone or letter. Rates quoted shall be those for time certificates.

END OF POLICY

Legal Reference(s):

[ORS 294.805 - 294.895](#)
[ORS 328.441](#)
[ORS 328.445](#)