

Silver Falls School District 4J

Code: **DG-AR**
Adopted: 5/10/94-E
Readopted: 9/8/97

Designation of Depositories

The Board designates depositories of school funds to include time deposit open accounts, certificates of deposit, deferred compensation plans and savings and checking accounts in financial institutions pursuant to ORS 294.035. Investments in any one financial institution are not to exceed \$100,000 unless fully collateralized except when the checking account balance is higher to cover monthly payroll costs.

The Board also authorizes the custodian of funds to invest in legally issued general obligations of the United States and the agencies and instrumentalities of the United States and the state of Oregon pursuant to ORS 294.035. No dollar limit will be placed on these investments. The custodian of funds will review cash flow requirements and report monthly to the Board these findings in relation to amounts and terms of investments.