

**Willamette Education
Service District**

Code: **DG**
Adopted: 7/8/03
Readopted: 7/12/05; 4/06/10
Orig. Code(s): None

Depository of Funds

The Director of Fiscal Services shall transact daily banking business only with the bank designated by the Board as a depository of funds. Investments are covered under Board policy DFA – Investment of Funds (DFA).

The Board will, at its annual organizational meeting in July, or at such other times as deemed necessary, designate one or more banks which meet ESD guidelines, Oregon Revised Statutes, and federal guidelines as official depositories of funds.

Excess funds shall be invested as instructed in Board policy DFA and adopted guidelines.

END OF POLICY

Legal Reference(s):

[ORS 294.805 - 294.895](#)

[ORS 328.441](#)

[ORS 328.445](#)