

DG Depository of Funds

DG

Financial institutions shall be designated as eligible depositories of public money belonging to and under the control of the Board at the first meeting each July.

Each eligible financial institution shall have on file with the Clerk of the Board a letter requesting its inclusion in the bidding process and providing proper assurance of compliance with requirements of applicable laws relating to maintenance of 100 percent security and assurance of its membership in good standing in the Federal Deposit Insurance Corporation.

The Board chooses not to enter into peak period depository agreements and requires 100 percent security at all times.

The Board shall review the named depositories during the regular organizational meeting in July.

Approved: 5/05