

Resolution Establishing Depository of School Funds

WHEREAS, Section 105 ILCS 5/8-7 of the Illinois School Code requires that a school depository be designated in which school funds and monies in the custody of the school treasurer shall be kept; and

WHEREAS, J.P. Morgan Chase, Harris Bank, and the ISDLAF+ have each complied with requirements established pursuant to Section 6 of the Public Funds Investment Act (30 ILCS235/6)

NOW THEREFORE BE IT RESOLVED by the Board of Education of Bloomingdale Elementary School District 13, that

1. J.P. Morgan Chase be designated as a depository of funds for the purposes of maintaining checking accounts and a liquid balance in a money market sweep account; and
2. Harris Bank and the ISDLAF+ be designated as depositories for the purposes of investing district funds in order to earn interest on those funds and maintaining a liquid cash flow; and
3. The Treasurer be authorized to bid for Certificates of Deposit, or other investment instruments as defined in the district's investment policy and approved by the Board of Education, in order to maximize earned interest for the district; and
4. The Treasurer be authorized to endorse for deposit or negotiation any and all checks, drafts, notes, bills of exchanges, and orders for the payment of money, either belonging to or coming into the possession of this school district; and
5. The Treasurer be authorized to sign any and all checks, drafts, and orders, including orders or directions in informal or letter form, against any funds at any time standing to the credit of this school district with the said bank(s), and/or against any account for this school district with said bank(s), and that the said bank(s) hereby are authorized to honor any and all checks, drafts and orders so signed; and;
6. The Treasurer be authorized to sign singly for the school district.

Adopted at the regular meeting of the Board of Education of Bloomingdale Elementary School District 13 on Monday, May 19, 2014 and recorded in the official minutes thereof.



President



Secretary