

**BEMIDJI AREA SCHOOLS
BEMIDJI, MINNESOTA**

DATE: SEPTEMBER 19, 2022

TO: BOARD OF EDUCATION, ISD #31

FROM: KRISI L. FENNER, CPA, DIRECTOR OF BUSINESS SERVICES

**SUBJECT: DEPOSITORY RESOLUTION ESTABLISHING PMA FINANCIAL
 NETWORK, INC AS A DESIGNATED DEPOSITORY OF
 DISTRICT FUNDS**

_____ introduced the following resolution and urged its adoption:

COMMENTS:

Each January, the board approves an Enabling Act which establishes guidance for daily operations of the school district. Specifically, the enabling act grants authority to the Director of Business Services to make short-term investments of surplus funds in legally approved securities. A Depository Resolution is also approved each year designating official depositories. The purpose of this resolution is to add PMA Financial Network, Inc to the list of official depositories and enable the district to hold excess funds and make legally approved short-term investments through PMA Financial Network, Inc.

**DEPOSITORY RESOLUTION ESTABLISHING PMA FINANCIAL NETWORK,
INC AS A DESIGNATED DEPOSITORY OF DISTRICT FUNDS**

BE IT RESOLVED, that we, the Board of Directors of Independent School District No. 31, Bemidji, Beltrami/Hubbard Counties, Minnesota, at a meeting held on September 19, 2022, do hereby designate as A depository of district funds the PMA Financial Network, Inc family of accounts for a period beginning the 20th of September 2022, and ending on the 30th of January 2023.

BE IT FURTHER RESOLVED, that in accordance with M.S. 123B.14. Subdivision 3, the Treasurer is authorized to exercise the powers of this governing body in designating the depositories of such funds. This authorization is subject to the right to said Board of Directors to modify, vacate, or revoke at any time.

The motion for the adoption of the foregoing resolution was duly seconded by _____, and upon vote thereon a tabulation of votes is as follows:

AYES:
NOES:
ABSENT:

WHEREUPON, said resolution was declared passed and adopted