
Annual Approval of Authorized Depositories

Background:

Board policy 4:30 - Revenue and Investments requires the Board to review and approve a list of authorized depositories at least annually. The Board shall also be kept informed of collateral agreements.

Current Depositories

Institution	Account	Purpose
Illinois School District Liquid Asset Fund Plus (ISDLAF+)	Investment	Buy, sell, and hold investment securities. Receives county tax dollars and state funds
Old Second Bank	Money Market	Liquid investment account
Old Second Bank	General Account	Used for paying all bills
Old Second Bank	Payroll	Payroll checks and direct deposits (zero balance account)
Old Second Bank	Flexible Spending	Employee flexible benefit/cafeteria plan account
Old Second Bank	Activity Account	Fiduciary account holding student/staff funds

Administrative Recommendation:

The Administration recommends the re-approval of our current authorized depositories.