

CENTENNIAL SCHOOL DISTRICT
18135 SE Brooklyn Street
Portland, OR 97236
(503) 760-7990

CONFIRMATION

TO: Board of Directors
FROM: Paul Southerton, Director of Business and Operations
DATE: July 10, 2024
SUBJECT: **Designate U.S. Bank (Powell Blvd and Hood Ave.) as the Depository for District Funds for 2024-2025**

U. S. Bank has been Centennial's depository since the District was formed in 1976. The bank was also the depository for Lynch School District prior to 1976.

Bank safety is a concern during this period of economic uncertainty. U.S. Bank is rated A+ by Standard & Poors, Aa3 by Moody's, and AA- by Fitch. The Office of Comptroller of the Currency has categorized US Bank as "well-capitalized" under the FDIC Improvement Act.

The District has an excellent relationship with U.S. Bank and the branch is centrally located in our school district.

It is recommended that the Board approve the continued services of U. S. Bank as depository for District funds for 2024-2025.