

CENTENNIAL SCHOOL DISTRICT

18135 S.E. Brooklyn

Portland, OR 97236

503-760-7990

CONFIRMATION

TO: Board of Directors

DATE: July 20, 2022

SUBJECT: Designate U. S. Bank (160th & Division branch) as the Depository for District Funds for 2022-2023

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 2022-2023.