

OFFICE OF THE SUPERINTENDENT

Millburn Public Schools

INFORMATION ITEM

May 3, 2010

To: Board of Education Members

From: Ellen E. Mauer, PhD

Subject: Appoint District Depository

Yearly, we appoint our school district depository. This does not prohibit us from using any other depositories as we see fit, should we have monies to invest. We recommend that we keep State Bank of the Lakes as our official depository. They have really done well for us, particularly in our use of TAWs. They allow us to take them \$500,000 at a time instead of having to do them all at once. This saves us on interest.

We would ask you to put this appointment on the consent agenda for the next meeting.