

Policy 701.01: Depository of Funds

Original Adopted Date: 11/23/09

Reviewed 11/04/20

Revised:

Each year at its annual meeting, the board will designate by resolution the name and location of the Iowa located financial depository institution or institutions to serve as the official school district depository or depositories. ~~The maximum deposit amount to be kept in the depository will be stated in the resolution.~~ The board will also designate the maximum amount which may be kept on deposit in each bank. This amount will be designated the first time a new depository is identified, and will be reviewed at least once every [five] years or when an increase or additional depository is needed. The amount stated in the resolution must be for all depositories and include all of the school district's funds.

It is the responsibility of the board secretary to include the resolution in the minutes of the meeting.

Note: While this policy is not mandatory, the content of it is. The requirement to review the amount designated is not a legal requirement, but is a best practice. Districts have flexibility in determining how frequently to review this.

Legal Reference: Iowa Code §§ 12C2; 279.33

I.C. Iowa Code

Iowa Code § 12C.2

Iowa Code § 279.33

Cross References

Code

206.03

206.04

210.01

702

704.01

Description

[Deposit of Public Funds - Approval](#)

[Directors - Powers and Duties - Annual Settlements](#)

Description

Secretary (I, II)

Treasurer

Annual Meeting

Cash in School Buildings

Local - State - Federal - Miscellaneous Revenue