

# Board Policy

Code No. 701.1

## DEPOSITORY OF FUNDS

Each year at its annual meeting, the Board shall 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 shall be stated in the resolution. The amount stated in the resolution must be for all depositories and include all of the school district's funds.

It shall be the responsibility of the Board Secretary to include the resolution in the minutes of the meeting.

*Legal Reference:* Iowa Code §§ 279.33 (2011).

*Cross Reference:* 210.1 Annual Meeting  
206.4 Treasurer  
704.1 Local - State - Federal - Miscellaneous Revenue

*Approved:* March 18, 1996

*Reapproved:* April 5, 1999  
March 18, 2002  
November 1, 2004  
December 3, 2007

*Revised:* November 1, 2004  
February 19, 2013