

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 §§ 12C2; 279.33](#)

Cross Reference: 210.1 *Annual Meeting*
 206.4 *Treasurer (or 206.3 Secretary-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
November 2, 2020
May 3, 2021

Revised: November 1, 2004
February 19, 2013