

Policy Title: **Depository of Funds**

Policy #802.6

Each year at its annual meeting, the board shall designate by resolution, which shall be entered in the official minutes of the board, the name and location of the Iowa located financial depository institution or institutions selected to serve as the official school district depository or depositories. The board shall also designate in the resolution the maximum amount which may be kept on deposit. The amount stated in the resolution must be for all depositories and include all of the school district's funds.

All income received by the school district shall be classified under the official accounting system and be placed in the hands of the board secretary/treasurer to be deposited into the official school district depository as set by the board..

Date of Adoption: 1967

Reviewed and Amended: 9/28/92; 9/95; 1/24/2000; 12/22/08; 2/24/14