

BUSINESS PROCEDURE

Series 800

Policy Title: **Depository of Funds**

Code Number: **801.1**

Annually, the Board shall designate by resolution the name and location of the Iowa located financial depository institution or institutions to serve as the official District depository or depositories. The maximum deposit amount which may be kept in each depository shall be stated in the resolution. The amount stated in the resolution must be for all depositories and include all of the District's funds.

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

First Adoption: August 27, 1985
Revision Adoption: August 12, 1997/September 26, 2000/January 25, 2010
Legal Reference: Iowa Code Chapter 12C; 279.33 (1997)