

701.1 DEPOSITORY OF FUNDS

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 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.

Legal Reference:	Iowa Code §§ 279.33 (2007).	
Cross Reference:	210.1	Annual Meeting
	206.4	Treasurer
	704.1	Local - State - Federal - Miscellaneous Revenue