

POLICY: 700.2

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 District depository or depositories. The board will also designate the maximum amount which may be kept on deposit in each bank. This amount will be designated the first time a new depository is identified, and will be reviewed at least once every *[five]* years or when an increase or additional depository is needed. 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.

Adopted: 04/09/68

Revised: 09/11/01, 3/11/24

Reviewed: 09/18/00, 12/15/09, 1/25/16, 11/11/19