

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 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 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. The requirement to review the amount designated is not a legal requirement but is a best practice. Districts have flexibility in determining how frequently to review this.

Legal Reference: Iowa Code §§ 12C.2; 279.33

Cross reference: 206.4 Treasurer [*or 206.3, secretary-Treasurer*]
210.1 Annual Meeting
702 Cash in School Buildings
704.1 Local- State- Federal- Miscellaneous Revenue

Approved: _____ Reviewed: November 17, 2025 Revised: March 18, 2024