

## NONINSTRUCTIONAL OPERATIONS AND BUSINESS SERVICES

### Series 700

Policy Title Depository of Funds

Code No. 701.01

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. 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 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. 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 §§ 12C2; 279.33.

**Cross Reference:** 210.01 Annual Meeting  
206.03 *Secretary*  
206.04 Treasurer  
702 Cash in Buildings  
704.01 Local - State - Federal - Miscellaneous Revenue

**Approved:** October 18, 2011

**Reviewed:** October 21, 2024

**Revised:** October 21, 2024