

DEPOSITORY OF FUNDS

The Board of Directors shall designate by resolution, which shall be entered in the official minutes of the Board, the name and location of banks, (Delhi, Earlville, Hopkinton) selected as the official school district depository. The Board of Directors shall also designate the maximum amount which may be kept on deposit in each bank.

Procedures:

There shall be three accounts as follows:

1. General Fund, PPEL, Capital Projects, Trust, Debt Service & PERL Funds
2. Food Service Fund
3. Activity Fund

The general and school house accounts as well as the Food Service Fund and Activity Fund shall remain at each bank until a time the Board sees fit to move them to a new bank. Interest rates shall be reviewed annually at each bank to obtain the best rate for investments.

LEGAL REFERENCE: Code of Iowa, Chapters 453.2

DATE OF ADOPTION: January 14, 1981

DATE OF REVIEW: March 19, 2007

DATE OF REVISION: October 20, 2003

MAQUOKETA VALLEY COMMUNITY SCHOOL DISTRICT
DELHI, IOWA 52223