

DEPOSITORY OF FUNDS

As provided by law, the Board will designate a bank depository or depositories for the funds of the school district at its annual meeting. The business manager will present to the board, in accordance with statute, those institutions to be considered for depository designation. It will be the responsibility of the business manager to deposit the money belonging to the school district in the designated bank depository or depositories.

The county auditor and county treasurer will be notified by the business manager as to the designated depositories. The county treasurer will be responsible for transferring all money received during the prior month on behalf of the school district to the depository by the twentieth of the month.

Adopted	12/15/81
Reviewed	05/24/88
Revised	01/11/94
Reviewed	10/27/98
Revised	08/24/15

Legal References:

- SDCL 13-11-7 - Monthly payments to school districts
- SDCL 13-16-15 - Designation of depositories for school district
- SDCL 13-16-15.1 - Savings and loan associations as depositories
- SDCL 13-16-18 - Deposit and investment of fund accumulations
- SDCL 13-8-10 - Meetings of board
- SDCL 4-6A - Insurance of Public Deposits