

Board Policy Document

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## **BUSINESS PROCEDURE**

### ***Series 800***

**Policy Title:        Depository of Funds**

**Code Number:     801.1**

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 maximum deposit amount which may be kept in each depository shall be stated in the resolution. 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.

First Adoption:        August 27, 1985  
Revision Adoption:    August 12, 1997/September 26, 2000  
Legal Reference:      Iowa Code Chapter 12C; 279.33 (1997)