DEPOSITORY OF FUNDS

All revenue of the Waterloo Community School District shall be deposited in an official depository selected by the Board of Education.

The Chief Financial Officer will evaluate proposals from depositories wishing to provide services for the District and will make a recommendation(s) to the Board on the selection of a depository. The Board shall select its depositories for a term not to exceed four (4) years. The depository will be selected from among the financial institutions located within the Waterloo Community School District that are qualified under the Code of Iowa to be depositories of funds.

With the approval of the Board, surplus funds may be deposited in financial institutions outside the District in order to participate in an investment pool or to otherwise maximize investment revenues.

Legal Ref.: Iowa Code §§ 12C; 279.33 (2003).

Cross Ref.: District Business Procedures Manual
210.0 Meetings of the Board of Education

ADOPTED: 11/12/90
7/12/93
11/13/95
7/14/97

Reviewed: 4/98, 5/2/02, 2/3/05, 4/1/10