

Section 700 – Business Operation
Accounting System
Deposits and Transfers

File: 704.01

The board will designate a depository within the school district for all school funds, said depository being a financial institution whose deposits are insured by the FDIC or FSLIC and can pledge securities supported by the U.S. Government for deposits in excess of FDIC/FSLIC coverage. All district receipts shall be deposited in interest-bearing accounts, or in securities insured by the U.S. Government. It shall be the responsibility of the board secretary to include the resolution in the minutes of the meeting.

When necessary, the superintendent of schools is authorized to contract with fiscal agents to manage a tax-anticipation-note program. Such action shall require the formal approval of the board of education.

When the necessity for a fund has ceased to exist, the balance may be transferred to another fund or account by board resolution. School district monies received without a designated purpose may be transferred in this manner. School district monies received for a specific purpose or upon vote of the people may only be transferred by board resolution when the purpose for which the monies were received has been completed.

All warrants made out to the school district shall be endorsed by the school district treasurer and promptly deposited into the appropriate bank account. Under no circumstance shall a warrant made out to the school district be presented to a bank for cash or presented to a creditor for the payment of goods purchased or for services rendered.

It shall be the responsibility of the superintendent to make recommendations to the board regarding transfers and to provide the information justifying the transfer.

Cross Reference: 203.01 Board Organizational Meeting
 203.05 Treasurer
 705.01 Local, State, Federal or Miscellaneous Revenue