

Depositories, Investments, and Tax Anticipation Notes

3210

Prior to the beginning of each fiscal year, the board of education 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 funds received by school personnel shall be turned over to the district treasurer intact. If the treasurer is not available the superintendent will deposit and transfer the funds. The amount deposited will be reported to the treasurer. All district receipts shall be deposited as soon as possible in interest-bearing accounts and any idle funds will be invested in securities insured by the U.S. Government.

If the situation should arise the board of education may borrow money to the amount of seventy percent of the unexpended balance of the total anticipated receipts of the general fund, special building fund, bond fund, personal property tax reimbursement fund, or the environmental hazard abatement and accessibility barrier elimination project fund for the current school fiscal year and the following fiscal year. In addition the board of education may accept interest-free or low-interest loans from the state or federal government and may execute and deliver evidence thereof their promissory notes maturing not more than twenty years from the date of execution. 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.

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| Legal Reference: | §77-2350 | School District, Deposit in Banks. |
| | §77-2351 | School District, Deposit in Banks, Payment on Demand Required. |
| | §79-1070 | Power to Borrow Money, Conditions, Authorization to Accept Loans from State or Federal Government. |