

DEPOSITORY OF FUNDS

~~All income payable to the District and all revenue received will be deposited with the Treasurer, who will credit it to the appropriate account.~~

~~The Board will determine when other depositories are needed and will name them by resolution.~~

~~The value of funds in any single account will not exceed the amount guaranteed by the FDIC. Depositories will be selected only after careful review of fiscal practices and ability to meet the safety and service criteria of the District.~~

All income payable to the School District and all revenue received will be deposited by the Business Office or its designee in writing and recorded to the appropriate account within five (5) business days.

The value of funds in any single account should not exceed the amount guaranteed by the FDIC plus an amount covered by the additional insurance or that is secured by appropriate collateral, all in accordance with RSA 197:23-a. (See also Policy DFA.) Depositories will be selected only after review of fiscal practices and an assessment of the ability to meet safety and service criteria of the District. In addition, the Board may determine if other depositories are needed and may name them by resolution.

The Treasurer, and the Superintendent or the Superintendent's designee in writing, shall be responsible for monthly bank reconciliations of all District accounts.

Adopted: April 18, 2002

Proposed Revision Second Reading: January 5, 2022