

DEPOSITORY OF FUNDS

As provided by law, the Board will designate a bank depository or depositories for the funds of the school district. It will be the responsibility of the business manager to deposit the money belonging to the school district in the designated bank depository or depositories.

The county auditor and county treasurer will be notified by the CEO/Business Manager as to the designated depositories. The county treasurer will be responsible for transferring all money received during the prior month on behalf of the school district to the depository by the twentieth of the month.

Legal References:

SDCL 13-11-7 Monthly payments to school districts
SDCL 13-16-15 Designation of depositories for school district
SDCL 13-16-15.1 Savings and loan associations as depositories
SDCL 13-16-18 Deposit and investment of fund accumulations
SDCL 13-8-10 Meetings of board
SDCL 4-6A Insurance of Public Deposits

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