File: DG - Banking Services

(And Deposit of Funds)

All revenue received by the school district shall be deposited in an official bank or banks or savings and loan institutions as designated by the Board. Such financial institution must qualify as an eligible public depository in accordance with state law.

When moneys are withdrawn from the custody of the county treasurer, such withdrawn moneys and all other moneys belonging to the district including moneys derived from food services and school activities shall be deposited by the treasurer of the Board or official custodian to the credit of the district in a depository designated by the Board.

The treasurer or official custodian shall comply with all requirements of state law regarding the deposit of district funds.

Bond redemption fund

Revenues from a tax levy for the purposes of satisfying bonded indebtedness obligations shall be administered by a commercial bank or depository trust company located in Colorado or placed in an escrow account in accordance with the requirements set forth in state law.

Safety deposit box

The Board ~~shall~~ may maintain a safety deposit box at a designated depository and shall name the ~~s~~Superintendent, the ~~business services director~~CFO/COO and ~~a~~ E~~e~~xecutive S~~s~~ecretary as official custodians of the safety deposit box.

Adopted: October 18, 2004
Reviewed: April 16, 2018

LEGAL REFS.: C.R.S. 11-10.5-101 et seq. (relates to deposits of public funds in banks)

C.R.S. 11-47-101 et seq. (relates to deposits of public funds in savings and loan institutions)

C.R.S. 22-32-104 (4)(c) (board may appoint custodian of moneys)

C.R.S. 22-32-107 (3), (4), (6) (board treasurer duties)

C.R.S. 22-32-109 (1)(g) (board duty to require deposit of money)

C.R.S. 22-32-110 (1)(x) (withdrawing district funds from county treasurer)

C.R.S. 22-40-104 (relates to county treasurer)

C.R.S. 22-40-105 (depositories designated by board)

C.R.S. 22-45-103 (bond redemption fund trustee or escrow requirement)

C.R.S. 22-45-104 (relates to collection and deposit of fees and fines)

CROSS REF.: BDB, School Board Officers

Platte Valley School District, Weld RE-7