

Unity School District - Board of Education

Board Policy 661

Depository of Funds

Last Revised 8/14/2018

The Board of Education supports and authorizes a safe and sound investment program. Such a program is viewed as a critical ingredient of sound fiscal management. The Board authorizes an investment program for the purpose of gaining additional revenues to support the educational program of the District. All funds not required for the immediate needs of the District are available for investment and shall be deposited in authorized depositories. The objectives with respect to the investment of all funds, in order of priority, are (1) safety of principal, (2) yield, and (3) diversification.

Unity School District requires assets or collateral of any financial institution to secure deposits made at each institution that are in excess of F.D.I.C. and State of Wisconsin guarantee.

The Board of Education shall designate, by resolution, official depositories for all Unity School District funds. The Board of Education authorizes the District Administrator to add a financial depository as needed. In doing so, the investment requirements shall be met and the Board Finance Committee shall be notified of the addition at their next meeting.

NOW THEREFORE, BE IT RESOLVED, that this District is authorized to invest its available monies from time to time and to withdraw such monies from time to time in accordance with Board Policy in the following named depositories:

Royal Credit Union

First Bank of Baldwin

Wisconsin Investment Series Cooperative (WISC)

Wisconsin Local Government Investment Pool (LGIP)

Wisconsin Investment Trust, Firststar Trust Company, Milwaukee

MidWestOne Bank, St. Croix Falls/Osceola/Hudson

Bremer Bank

Matrix Trust Company