

Banking Services (And Deposit of Funds)

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When moneys are withdrawn from the custody of the county treasurer, such withdrawn moneys and all other moneys belonging to the District including moneys derived from food services and school activities shall be deposited by the treasurer of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

The treasurer of the Board or authorized 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.

Current practice codified 1981

Adopted February 8, 1984

Revised April 25, 1984

Revised to conform with practice June 8, 1994

Revised October 12, 2005

Revised April 23, 2008

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) (Organization of board of education)
C.R.S. 22-32-107 (3),(4),(6) (Duties – treasurer)
C.R.S. 22-32-109 (1)(g) (Board of education – specific duties)
C.R.S. 22-32-110 (1)(x) (Board of education – specific powers)
C.R.S. 22-40-104 (County treasurer – accounts – warrants)
C.R.S. 22-40-105 (Depositories)
C.R.S. 22-45-104 (Fees, fines – disposition)

St. Vrain Valley School District RE-1J, Longmont, Colorado