

SCHOOL DISTRICT OF PITTSVILLE BOARD POLICY

FISCAL MANAGEMENT AND INTERNAL CONTROLS

DEPOSITORY OF FUNDS

661

The School Board shall, by resolution adopted at a Board meeting, designate the financial institutions that shall serve as official public depositories for District funds that are not invested or maintained in other lawful, Board-approved methods.

1. Whenever such a designation is made, the resolution shall specify:
 - a. Whether District moneys deposited at the financial institution may be maintained in demand deposits, savings deposits, time deposits, or any combination thereof; and
 - b. If a surety bond or other security shall be required to be furnished by the public depository to secure the repayment of deposits in any amounts that exceed the amount of deposit insurance or similar coverage provided under federal or state law.
2. The Board may authorize or direct the officers and employees who are charged with the management of District funds to deposit District moneys in a selected public depository that has been given instructions by the District to arrange for the redeposit of the moneys through a deposit placement program that meets the requirements of state law.
3. The Board may otherwise designate an official depository for a limited amount of funds or for a limited or particular purpose.
4. Unless the Board's designation of an official depository includes an express expiration date or is made subject to an express condition that, if satisfied, causes the termination of the designation, a designation shall remain valid until modified or until removed by a future action of the Board.

District officers and employees who are charged with the management of District funds shall ensure that they adhere to the designations and related limitations/directives established by the Board.

The District Administrator and the District's Business Manager shall:

1. Ensure that the District periodically reviews the existing designations of official depositories and the District holdings at each depository, consulting with the District's professional financial advisors as needed to establish and apply appropriate standards and criteria. Any recommendations for changes to existing designations or to existing deposit structures shall be submitted to the Board.
2. Ensure that, for each authorized depository, the District provides and updates as necessary any account-related information, such as the identity of current District officers, signature cards, etc.
3. Follow reasonable and prudent business practices so that deposited funds remain adequately protected under the limits established by applicable state or federal insurance/coverage programs or by any bonding or other security that may apply to particular deposits, unless otherwise approved by the Board.

Legal References:

Wisconsin Statutes

Section 34.05	[designation of public depositories]
Section 34.07	[security for deposits held by a public depository]
Section 34.08	[payment for loss of funds held by a public depository]
Section 66.0603	[investments; including time deposits]
Section 66.0607	[withdrawal or disbursement from local treasury]
Section 120.12(7)	[school board duty to designate public depositories for district funds]

First Reading: March 13, 2023

Second Reading/Approval: April 10, 2023