

## 661 DEPOSITORIES OF FUNDS

The Williams Bay School Board shall annually designate official depositories for school district funds. Checking, savings, and investment accounts shall be opened as deemed necessary for the efficient operation of the school district.

All checks must be endorsed "For Deposit Only."

All financial institutions acting as a depository for School District funds must enter into a depository agreement requiring the depository to pledge collateral to secure all School District funds over and above amounts guaranteed by Federal Deposit Insurance Corporations. The amount of collateralization necessary will vary during the year but will be approximately \$1-\$2 million on average.

Deposits made in any one financial institution shall not exceed the liability limits established by state and federal laws, except under special conditions approved by the School Board.

All funds belonging to the School District and under the control of the School Board Treasurer shall be accounted for and disbursed by the School Board in accordance with state law.

Legal Reference: Wisconsin Statutes, Sections 34.05 (Designation of Public Depositories), 34.08 (Payment of Losses), 66.0607 (Withdrawal of Disbursement From Local Treasury), 120.12 (7) (School Board Duties; Depository), 120.16 (5) & (6) (School District Treasurer; Duties)

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