

DEPOSITORY OF FUNDS

The Board of Education shall annually designate any or all bank institutions and savings and loan associations located within the Rice Lake Area School District and the Local Governmental Pooled Investment Fund that qualify as public depositories under Chapter 34 of the Wisconsin statutes as public depositories for the Rice Lake Area School District and require that all deposits over \$500,000 be collateralized.

Operating account(s) shall be opened and maintained in the name of the District.

Only designated person(s) shall be authorized, for and on behalf of the District, to sign checks, drafts, notes, bills, certificates of deposit, and other orders for payments or withdrawal of money from said account(s) and to issue instructions regarding the same, and to endorse for deposit, negotiation, collection, or discount by bank any and all checks, drafts, notes, bills, certificates of deposit, or other instruments or orders for payment of money owned or held by said District. The endorsement for deposit may be in writing, by stamp, or otherwise, with or without designation or signature of the person so endorsing. The Board of Education Treasurer, District Administrator, Director of Finance and Operations, or bookkeeper of the District are authorized to make requests orally, in writing, or by electronic means of the bank for the transfer of funds or money between accounts maintained by the District at the bank.

Legal Ref: 34, 34.05, 34.08, 120.12(7), 120.15(1), 120.16(2), 120.44 WSS
Cross Ref: 661 Exhibit Persons Designated to Sign Checks on Behalf of the District
Adopted: 12/18/78
Reviewed: 09/25/23
Revised: 04/08/96
11/12/07