

Business

Depository

1. The School Board shall designate depositories in accordance with Wisconsin Statutes.
2. The School Board will select depositories on the basis of services rendered to the District by the depository. Consideration shall be given to the following:
 - a. Interest on the part of the depository in the District's business.
 - b. Charges and fees for transactions and other services.
 - c. Services which the depository may render to the District such as:
 1. Online formats for financial transactions.
 2. Wire transfer and ACH transactions.
 3. Security for transactions and online services.
 4. Investment options to maximize earnings.
 5. Comprehensive reporting and statements.
3. The District funds can all be deposited in a single financial institution in order to realize the greatest return on current funds. The District will seek bids from financial institutions to provide services.
4. The depository must secure substantially all funds above insured maximums with appropriate collateral, letters of credit, or a surety bond as permitted under Wisconsin Statute § 34.07.
5. Management responsibility for the District's depositories, including the appropriateness of security for deposits, resides with the Chief Financial Officer.
6. Accounts can only be maintained at depositories approved by the School Board and authorized by the Chief Financial Officer or designee.

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Legal Reference: Wisconsin Statutes § 34.05(1); § 34.07; § 34.09; § 34.105;
§66.0603(1m); § 120.12(7)

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