

Control of Funds - Management of Bank Accounts/Depositories for School Funds

The Executive Director of Business Services and his/her designee shall be responsible for the management and control of District funds under the direction of the Board of Education. The Executive Director of Business Services or his/her designee is authorized to invest District monies, which are in excess of current expenditures or financial needs, in any type of public or United States bonds in accordance with laws governing such investment.

Depositories for school funds shall be designated by the Board of Education as required by Chapter 118 of Minnesota Statutes.

Selection of depositories for School District funds for major accounts shall be by competitive bid.

***St. Cloud Area School District 742
628 Roosevelt Road
St. Cloud, MN 56301***

Board Policy**Adopted:** February 15, 2001