

Banking Services

Deposit of Funds, Authorized Signatures and Check Writing

All revenue received by the School District shall be deposited in an official bank or banks or savings and loan institutions as designated by the Board. Such financial institution must qualify as an eligible public depository in accordance with state law.

When moneys are withdrawn from the custody of the County Treasurer, such moneys and all other moneys belonging to the District including moneys derived from state and federal sources, food services, rents, damage deposits, and miscellaneous income shall be deposited by the Director of Finance to the credit of the District in the depository(ies) designated by the Board.

All checks drawn on District funds, except checks drawn on imprest accounts and the Employee Benefit Trust, shall require the signatures of the President, Vice-President, and Secretary-Treasurer of the Board. The Board may authorize an employee to affix the signature of the President, Vice-President, and Secretary/Treasurer to any warrant, order or check by any device capable of affixing a facsimile signature, but each such officer shall give written consent to the Board for the use of such facsimile signature and written approval of the employee or employees designated to affix his/her facsimile signature.

Building level checking accounts also require two live signatures, one of which must be the building principal.

Revenues from a tax levy for the purposes of satisfying bonded indebtedness obligations shall be administered by a commercial bank or depository trust company located in Colorado or placed in an escrow account in accordance with the requirements set forth in state law.

The treasurer or official custodian shall comply with all requirements of state law regarding the deposit of district funds. All funds received and/or disbursed by any agency or employee of the School District shall be accounted for carefully and accurately, shall conform with good accounting practices, and shall be done in a manner that is easily reviewed and lends itself to auditing.

LEGAL REFS.: C.R.S. 11-10.5-101 et seq. (*relates to deposits of public funds in banks*)
 C.R.S. 11-47-101 et seq. (*relates to deposits of public funds in savings and loan institutions*)
 C.R.S. 22-32-104 (4)(c)
 C.R.S. 22-32-107 (3),(4),(6)
 C.R.S. 22-32-109 (1)(g)
 C.R.S. 22-32-110 (1)(x)
 C.R.S. 22-40-104 (*relates to County Treasurer*)
 C.R.S. 22-40-105
 C.R.S. 22-45-103 (*bond redemption fund trustee or escrow requirement*)
 C.R.S. 22-45-104 (*relates to collection and deposit of fees and fines*)

CROSS REF.: BDB, Board Officers
 JJF, Student Activities Funds