



RIVER VALLEY SCHOOL DISTRICT

660 West Daley Street

≈

Spring Green, Wisconsin 53588

≈

Phone: 608-588-2551

661

Depository of Funds

The River Valley School Board shall designate an official depository(ies) for school district funds. Checking, savings, and investment accounts shall be opened as deemed necessary for the efficient operation on the school district.

Deposits made in any one financial institution shall be limited to the amounts protected by state and federal law, unless under specific conditions approved by the Board. **All revenue received by the District shall be deposited in the official depository financial institution as required by law.**

All funds belonging to the district are under the control of the Board and shall be accounted for by the Board in accordance with state law. The Board must approve all expense and shall direct Treasurer to disburse funds according to state law.

LEGAL REF.: Sections 34.05 Wisconsin Statutes
34.08
34.09
66.042
120.12(7)
120.16(5) & (6)

CROSS REF.: Policy #652 - Revenues from Investments
Policy #661.1 - Authorized Signatures
Policy #673 - Payment Procedures

APPROVED: July 13, 1989
REVISED: May 8, 1997
APPROVED: June 12, 1997

34.05: Public Depositories, keep

34.08: State will provide assistance in selection of depository

34.09. (3) Every treasurer shall deposit public moneys immediately upon receipt in the name of the public depositor in the public depository or public depositories designated by the governing board.

66.042: Withdrawal or disbursement from local treasury.

120.12 (7): School Board duties, designate depository.

120.16 (5): School District treasurer duties, deposits

120.16 (6): School District treasurer duties, withdrawals