

The board will designate as official depositories of the school district, one or more banks, savings and loan associations, or trust companies in North Carolina. The school system will comply with all legal requirements applicable to the deposit of funds into the school system's official depository(ies). No money will be deposited in any place other than an official depository, except as permitted by G.S. 115C-443(b), which exception relates only to certificates of deposits or such other forms of time deposits approved by the Local Government Commission.

Legal References: G.S. 115C-443, -444; 147-86.11, -86.12

Adopted: May 14, 1998 to become effective July 1, 1998

Administrative Procedure: None

Reviewed by Policy Committee on October 10, 2013, September 8, 2022