

## **704.01 Deposits and Transfers**

Friday, August 11, 2023

### **DEPOSITS AND TRANSFERS**

The board will designate a depository for all school funds, said depository being a financial institution whose deposits are insured by the FDIC or FSLIC and can pledge securities supported by the U.S. Government for deposits in excess of FDIC/FSLIC coverage. It shall be the responsibility of the board secretary to include the resolution in the minutes of the meeting.

All warrants made out to the school district shall be endorsed by the school district treasurer or bookkeeper and promptly deposited into the appropriate bank account. Under no circumstance shall a warrant made out to the school district be presented to the bank for cash or presented to a creditor for the payment of goods purchased or for services rendered.

When the necessity for a fund has ceased to exist, the balance may be transferred to another fund or account by board resolution. School district monies received without a designated purpose may be transferred in this manner. School district monies received for a specific purpose or upon vote of the people may only be transferred by board resolution when the purpose for which the monies were received has been completed.

When necessary, the superintendent of schools shall be authorized to contract with fiscal agents to manage a tax-anticipation-note program. Such action shall require the formal approval of the board of education.

The board of education may, from time to time, under legal petition, conduct elections for the authorization to issue bonds. The issuance of these bonds may be for the purposes of construction, remodeling, updating of facilities, the purchase of land or for the purchase of items which may not be appropriately budgeted for in the school district's general fund. The election, the issuance, the sale, the receipts from these sales, and the payment of these bonds shall be made in compliance with the statutes of the State of Nebraska.

Cross Reference: 203.05 Treasurer

705.01 Local, State, Federal or Miscellaneous Revenue Approved July 14, 2014

Reviewed \_\_\_\_\_

Revised \_\_\_\_\_