

FINANCE – FISCAL MANAGEMENT – DEPOSITORIES OF FUNDS

It shall be the policy of the Board to designate as depositories of district funds those national, insured state banks or thrift institutions as defined in M.S. 51A.02, Subd. 23, and the MSDLAF family of accounts. The Board may authorize in accordance with M.S. 118.005, the Treasurer to exercise the powers of the Board in designating a depository of funds.

In the event deposits exceed the amounts covered by the federal deposit insurance corporation or federal savings and loan insurance corporation, the Board or officer shall require the institution to furnish a bond executed by a corporate surety company or shall assign to the custodian of the funds collateral security in accordance with M.S. 118.01.