

SCHOOL DISTRICT OF BAYFIELD
DISPOSITION OF DISTRICT FUNDS

The Board of Education shall designate by resolution one or more public depositories to be used by the school district. Every effort shall be made to designate financial institutions located within the district's public depositories provided these institutions can afford the district a reasonable degree of financial competitiveness in the services required. At least once every three years the district shall solicit bids from area public depositories for the purpose of designating a service provider for the district's daily financial operations.

The amount of funds in any one public depository shall not exceed the amount insured by federal and state law, \$500,000.00, unless the depository offers proof of collateral. Collateral shall be in the form of securities issued by, or guaranteed by, the U.S. Government. The institution may offer a surety bond in lieu of proof of collateral in accordance with Wis. Statutes 34.07. The Finance Manager, under the direction of the District Administrator, shall be the person responsible for depositing school district funds and will monitor all designated public depositories where funds are on deposit as to their banking and investment policies. The Finance manager shall notify the District Administrator and/or School Board of any concerns that he/she may have with any financial institution the district has designated as a public depository. The Finance Manager shall also notify the District Administrator and School Board of any deviations from this policy that are necessary to ensure continuation of day to day operations, such as the district payroll.

Funds which are not needed to meet immediate operating expenses shall be invested as provided by Wis. Statutes 66.04(2). Investments shall be made in a manner that achieves the objectives of safety of district funds (primary objective), liquidity of district funds (secondary objective), and yield on investments (after safety and liquidity are achieved). Funds invested in the Local Government Investment Pool, Wisconsin State Investment Pool and/or U.S. Treasury Bills & Notes may exceed the \$500,000.00 limit without collateralization. Any such investments shall be reported to the District Administrator and School Board within thirty (30) days of the time of such investment. The administration shall provide a monthly report listing all district investments, balances, earnings, interest rates, and any other relevant information.

All district deposits, withdrawals or transfers shall be made in accordance with all applicable laws.

LEGAL REF.: Sections 34.05 Wisconsin Statutes

34.05

34.08

34.09

66.04(2)

120.12(7)

120.16(5) & (6)

CROSS REF.: 651, Revenues from Investments

APPROVED: June 28, 1999

REVISED: September 11, 2008