

# **ARTICLE IV – CONTRACTS AND FISCAL MATTERS**

## **SECTION 1: Contracts**

All contracts of the Board, unless specified otherwise by law, will be signed by the President and/or the Superintendent and shall be limited as prescribed by law.

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## **SECTION 2: Notes**

All notes or other evidence of indebtedness of the Board, unless specified otherwise by the law, will be signed by the President and the Superintendent and shall be limited as prescribed by law.

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## **SECTION 3: Checks and Drafts**

All checks, drafts, or other orders for payments or money issued by the Board will be signed by the Superintendent or the Treasurer of the Opelika City Board of Education.

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## **SECTION 4: Deposits**

All funds of the Board will be deposited to the credit of the Board in the depositories authorized by the Board of Education. All investments of Board funds will be made through securing competitive quotes from all financial institutions in the City of Opelika. All investments must be secured by the institution awarded the invested funds.