

D-7 DEPOSITORY OF FUNDS

The Board shall designate the depository for school funds. The Board may authorize other depositories from time to time for special purposes. Said banks shall be insured by an agency of the federal government. All assets in excess of federally insured limits shall be collateralized, with copies of said collateral retained for audits.

Investments shall be limited to federal agency backed securities.

ADOPTED: May 11, 2004

LEGAL REF: Code of Alabama 16-11-9