

**DEPOSITORY OF FUNDS POLICY**

**1. Purpose**

All funds of the Barbour County Board of Education are quasi-public funds and should be prudently managed. The Board has the responsibility to ensure that all funds are appropriately collateralized and insured.

**2. Implementation**

The Finance Director shall solicit, at least every three years, proposals from local financial institutions regarding the deposit guidelines, restrictions, interest earnings, financial services and related administration fees and collateralization of the Board's funds.

2.1 The Board shall select/name its depository bank(s) on or before June 30 prior to the beginning of each new fiscal year to:

2.1.1 Receive and disburse funds for the district;

2.1.2 Keep an account of the monies belonging to several funds and shall credit and charge every amount to the fund to which it belongs;

2.1.3 Shall pay money only upon the approval of the Board. Each approval shall specify the amount to be paid, the purpose for which it is paid, and the fund to which it shall be charged;

2.1.4 Given Board approval, all orders shall be signed by the President and countersigned by the Superintendent and Finance Director;

2.1.5 Each order shall specify the payee and amount paid.

**Source: Board of Education Minutes**

**Adopted: 4/6/76**

**Revised Dates: 6/23/08; 5/16/78**

**Legal Reference: WV Code § 18-9-6**