

## Section 3000 – Fiscal Management

3400 Depository of Funds (Cf. 1300)

3400

At the annual organizational meeting, the Board shall, in accordance with state law, designate, by resolution, the financial institutions<sup>1</sup> in which the funds of the District shall be deposited. The Treasurer or Superintendent if delegated by the Treasurer and approved by the Board, shall deposit or cause to be deposited, funds of the District in the institutions as authorized by the Board.

Approved: June 29, 2009

LEGAL REF: MCL 21.143; 129.12; 129.15; 380.1221-1222

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<sup>1</sup> MCL 129.15 includes credit unions as an appropriate place of deposit and uses the term “financial institutions,” not just banks or trust companies.