

**SUBJECT:**                **DEPOSITORY OF FUNDS**

**Supersedes:**            Policy 5.12 (2001)  
**Effective:**                September 11, 2008  
**Page:**                        1 of 1  
**Approved by:**            Detroit Board of Education

**1.0    Policy**

It is the policy of the DPS to follow applicable federal, state, and local laws, ordinances, and regulations relating to the depository of funds. The Board Treasurer, upon prior approval of the Board, shall designate a depository or depositories in which the funds of the District shall be deposited. The district's funds shall be deposited in a bank, savings and loan association, or credit union having its principal office in this state or a joint investment as otherwise authorized.

The Board, upon recommendation of the Committee on Finance, Budget, Title I, and Legislative Affairs, may promulgate regulations appropriate to the depository of funds, which conform to this policy and applicable federal, state, and local laws.

**Attachments to Policy 5.02:**            None

**Legal References:**    MCLA § 380.1221  
                                  MCLA § 380.1222

**Labor Contract References:**        None