

Series 3000: Operations, Finance, and Property

3200 Finance and Borrowing

3203 *Deposits*

The Board, or a District official designated by Board action, will deposit District funds in a financial institution or in a joint investment authorized by Revised School Code Section 1223. The deposit will be made in the name of the Treasurer as an officer of the District. The Board will designate the financial institution(s) in which District funds will be deposited. The Treasurer or designee will deposit District funds in 1 or more depositories in the proportion and manner determined by the Board. District funds will not be deposited or invested in a financial institution that is not eligible to be a depository of surplus funds belonging to the state under MCL 21.146.

“Deposit” includes purchases of, or investment in, shares of a credit union.

“Financial institution” means a state or nationally chartered bank or a state or federally chartered savings and loan association, savings bank, or credit union whose deposits are insured by an agency of the U.S. government and which maintains a principal office or branch office located in Michigan under the laws of the United States.

Legal authority: MCL 21.146; MCL 211.43b; MCL 380.1221, 380.1222, 380.1223

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