

## DEPOSITORY OF FUNDS

This school board has full control of the receipt, distribution, allotment and disbursement of all funds which may be provided for the support and maintenance of the schools of such district whether such funds be minimum education program allotments, funds derived from supplementary tax levies as authorized by law, or funds derived from any other source whatsoever except as may otherwise be provided by law for control of the proceeds from school bonds or notes and the taxes levied to pay the principal of and interest on such bonds or notes. The tax collector of each county shall make reports, in writing, verified by his affidavit, on or before the twentieth day of each month to the superintendent of schools of each school district within such county reflecting all school district taxes collected by him for the support of said school district during the preceding month. He shall at the same time pay over all such school district taxes collected by him for the support of said school district directly to said superintendent of schools.

The Board of Trustees shall name all depositories to be utilized by the school district after proper bids have been taken annually.

District school funds shall be placed in the municipal depository to the credit of the school district.

The official depositories shall be the banks and/or trust companies in this city that meet the statutory requirements of the laws of Mississippi and approved as a depository by the Board of Trustees. Any bank which is used as a depository must be qualified as depository, be insured by the Federal Deposit Insurance Corporation (FDIC) and by the Federal Savings and Loans Insurance Corporation (FSLIC), and must desire to handle the school accounts. The administration is authorized to place money or certificate of deposit with a Jackson bank that has been approved by the Board of Trustees offering the highest interest rate.

All disbursements shall be drawn against the proper fund in the municipal depository and charged against the proper account. All funds shall be paid out and expended upon warrants. These warrants shall be issued upon order of the board, entered upon its minutes, and certified.

The Board of Trustees shall designate those persons within the school district authorized to deposit funds in banks and communicate the names of these authorized persons to the banks.

SOURCE: Jackson Public School District, Jackson, Mississippi

LEGAL REF: Section 27-105-305, 27-105-315, 37-7-333; Mississippi Code of  
1972DATE: December 18, 1978

AMENDED: October 27, 1986  
October 16, 1989  
December 20, 2016

REVIEWED: April 4, 2017