

DEPOSITORY OF FUNDS

The New Hanover County Board of Education shall designate a bank as its official depository for public funds.

The Chief Financial Officer shall ensure that all deposits are secured in accordance with directives issued by the Local Government Commission.

Individual schools may choose, as their depository for school funds, any bank that uses the Option 2 method of collateralizing public funds. The Chief Financial Officer shall maintain a listing of such institutions.

LEGAL REFS: NCGS 115C-444

Approved: 11/13/90

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