

## **Policy Code: 7500 DEPOSITORIES**

The Board shall designate as official depositories of the school system one or more banks, savings and loan associations, or trust companies in North Carolina. **The school system will comply with all legal requirements applicable to the deposit of funds into the school system's official depository(ies).** No money belonging to the school system or any individual school shall be deposited in any other place, bank, savings and loan association, or trust company other than an official depository, except as permitted by [G.S. 115C-443](#)(b), which exception relates only to certificates of deposit and time deposits as approved by the Local Government Commission.

LEGAL REF: [G.S. 115C-443](#); ~~444~~; 147-86.11, -86.12

ADOPTED: February 7, 2005

**Amended: June 7, 2022**

**Edenton-Chowan Schools**