

7.15 - Depository of Funds

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DEPOSITORY OF FUNDS

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The Board requires that all funds of the School System (federal, state, and/or local) to be deposited in a bank located in the City. Said bank shall be approved as a qualified depository by the Security for Alabama Funds Enhancement (SAFE) Program administered by the Alabama State Treasurer.

All monies retained in school buildings shall be safeguarded in secure areas at all times. The Alexander City Board of Education shall assume no responsibility for funds lost in a school, unless it is determined or suspected that an employee has misused funds for any purpose.

The Board requires that school funds be deposited on a daily basis regardless of amount, by the school bookkeeper, assistant principal, or principal.

REFERENCE(S):

CODE OF ALABAMA

16-13A-6

HISTORY:

ADOPTED: AUGUST 12, 1997

REVISED: JULY 13, 2010

FORMERLY: DG