

Policy Code: 8320 Depositories

The board will solicit requests for proposals at least every ten years from, and will designate as official depositories of the school district, one or more banks, savings and loan associations, or trust companies in North Carolina. Money belonging to the school district may be deposited in official depositories in Negotiable Order of Withdrawal (NOW) accounts. No money will be deposited in any place other than an official depository, except as permitted by [G.S. 115C-443\(b\)](#), which allows deposits in the form of certificates of deposits or such other forms of time deposits approved by the Local Government Commission to be made at any bank, savings loan association or trust company in North Carolina.

Legal References: [G.S. 115C-443](#), [-444](#)

Cross References: Investment Earnings (policy 8240)

Adopted: 2/4/99

Chapel Hill-Carrboro Schools
