

BANKING SERVICES AND DEPOSIT OF FUNDS

The Division of Finance, under the direction of the chief financial officer, will manage the funds of the District in a way which will secure responsible banking and investment service at a competitive price. District investments will be made in accordance with CRS, Title 11, Article 10.5 and Article 47 governing the protection of deposits of public money. The following objectives and guidelines will be followed in the development of cash management strategies and procedures:

1. The District will invest its cash resources with the main objective of protecting the investment principal;
2. The District will seek the maximum return on investment without assuming unreasonable investment risks;
3. The District will maintain sufficient liquidity in its investments to allow for payment of all operating expenses that might be reasonably anticipated;
4. The District will diversify its investments as to type and location so as to avoid incurring unreasonable and avoidable risks;
5. The District will competitively seek bids for a central depository bank through a request for proposal (RFP) at least every five years.

Bond redemption fund

Revenues from a tax levy for the purposes of satisfying bonded indebtedness obligations shall be administered by a commercial bank or depository trust company located in Colorado or placed in an escrow account in accordance with the requirements set forth in state law.

LEGAL REFS.: C.R.S. 11-10.5-101 et seq. (relates to deposits of public funds in banks)
C.R.S. 11-47-101 et seq. (relates to deposits of public funds in savings and loan institutions)
C.R.S. 22-32-104 (4)(c)
C.R.S. 22-32-107 (3)(4)(6)
C.R.S. 22-32-109 (1)(g)
C.R.S. 22-32-110 (1)(x)
C.R.S. 22-40-104 (relates to county treasurer)
C.R.S. 22-40-105
C.R.S. 22-45-103 (bond redemption fund trustee or escrow requirement)
C.R.S. 22-45-104 (relates to collection and deposit of fees and fines)

CROSS REF.: DFA/DFAA, Revenues from Investments/Use of Surplus Funds