

## **DEPOSITORIES**

*Date Approved:* 11/17/2004

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*Rescinds Policy Number:* DG

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The board will solicit bids at least every three 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. No money will be deposited in any place other than an official depository, except as permitted by G.S. 115C-443(b), which exception relates only to certificates of deposits or such other forms of time deposits approved by the Local Government Commission.

Legal References: G.S. 115C-443, -444