

1 The Transylvania County Board of Education (the “board”) may solicit bids at least every three
2 years from, and will designate as official depositories of the school system, one or more banks,
3 savings and loan associations, or trust companies in North Carolina. **The school system will**
4 **comply with all legal requirements applicable to the deposit of funds into the school system’s**
5 **official depository(ies).** No money will be deposited in any place other than an official
6 depository, except as permitted by G.S. 115C-443(b), which exception relates only to certificates
7 of deposits or such other forms of time deposits approved by the Local Government
8 Commission.

9
10 Legal References: G.S. 115C-443, -444; **147-86.11, -86.12**

11
12 Cross References:

13
14 Adopted: July 18, 2016

15
16 **Revised: [DATE]**

REVISED