

**Chapter 3.04**

**FISCAL PROCEDURES**

**Sections:**

**3.04.010      Depositories for city funds.**

**3.04.020      Obligations paid out of  
depositories.**

**3.04.030      Annual appropriation  
ordinance.**

**3.04.010      Depositories for city funds.**

All funds owing to or belonging to the city shall be deposited in one of the following designated depositories:

Liberty Bank	Wells Fargo Bank
1st Financial Bank	South Dakota Public Funds Investment Trust
Siouxland Federal Credit Union	Home Federal Savings Bank
Security National Bank of South Dakota	Edward D. Jones

These banks or financial institutions are declared to be the official depositories for the city funds. The FDIC insurance along with the related security pledges filed with the South Dakota Division of Banking shall exceed the amount of the deposit with the bank or financial institution by one hundred and ten (110) percent. (Ord. 358 § 1, 2002: prior code § 1.0101)

**3.04.020      Obligations paid out of  
depositories.**

All obligations of the city shall be paid out of the funds deposited in the official depositories set forth in this chapter by means of

checks or negotiable instruments drawn on city funds of the depositories. The checks or negotiable instruments shall be consecutively numbered and indicate on their face the purpose thereof and shall be signed by the finance officer or assistant finance officer, and the mayor or city council president. (Ord. 358 § 2, 2002: prior code § 1.0102)

**3.04.030      Annual appropriation  
ordinance.**

Pursuant to SDCL 9-21-2 an annual appropriation ordinance shall be submitted by the city council no later than the first meeting in September or within ten (10) days thereafter. (Ord. 358 § 3, 2002)