

Chapter 3.04

FISCAL PROCEDURES

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3.04.010 **Depositories for city funds.**

(Amended 2017)

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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 National Bank
- 1st Financial Bank
- South Dakota Public Funds Investment Trust

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) **(Amended Feb. 2017)**

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)