

Title :	Depository Control	
Number :		3500.05
Approved :		03/15/06
Reference :	A.R.S. § Title 35; GCCCD 3000.00	

Banks, savings and loans, credit unions, etc. as defined by ARS Title 35 shall be considered as eligible depositories for District funds.

Deposits of local tax revenues shall be made directly to the Graham County Treasurer’s Office and remitted to GCCCD according to State Statute.

Deposits of state tax revenues shall be made directly to the GCCCD LGIP account at the Arizona State Treasurer, or to the GCCCD depository as directed by authorized GCCCD personnel.

All revenues other than state and local tax funds received directly by the District shall be deposited in a clearing account at the eligible depository facilitating the District’s disbursement activities.

On a weekly basis deposits to the District’s checking account are used to offset disbursements. As required, excess deposits are transferred to, or excess disbursements are reimbursed by transfers from, the GCCCD LGIP account at the Arizona State Treasurer’s Office.

All funds deposited with an eligible depository shall be collateralized as specified in ARS §35-323.H.

