

SECTION 4. CUSTODY AND DEPOSIT OF FUNDS.

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OH

Sheffield Lake

Codified Ordinances of Sheffield Lake, OH

SECTION 4. CUSTODY AND DEPOSIT OF FUNDS.

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The Council shall, by ordinance, provide for the custody of all funds of the Municipality and for the deposit of funds in a bank or banks, and shall provide for an Investment Committee of five (5), one of whom shall be the Finance Director. The Committee shall meet at least once each quarter, for a minimum of four (4) meetings per year. All funds received on behalf of the Municipality by any officer, employee or agent thereof shall be promptly paid over to the Director of Finance, and he shall cause them to be promptly placed in a depository bank; but the Council may authorize such sums, as it deems proper, to be in cash for the daily operation of any department or office. The Director of Finance, with the concurrence of the majority of the members of Council eligible to vote, shall invest monies of the Municipality in bonds or notes of this Municipality, or any other investment permitted by law, in such manner as is now or hereafter authorized by general law of the State of Ohio for such investment by Municipalities.

(Amended 11-3-15.)

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- Amended 11-3-15
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