

*Management of Escrow Funds*

All funds designated to be held in escrow by Board Policy, Administrative Regulation or Board Resolution shall be kept in a separate account established solely for holding escrowed funds. The Controller, under the supervision of the Business Manager, shall exercise control over the escrowed funds.

All such funds shall be deposited promptly in a depository approved by the Board.

Employees responsible for handling these funds shall be bonded in such amount and with such sureties as may be determined by the Board.

A financial statement of each escrow account shall be submitted to the Board monthly, and an annual statement shall be rendered at the close of the fiscal year.

All escrow accounts shall be audited in the same manner as the accounts of the District.