458D.17 MONEY, ACCOUNTS, AND INVESTMENTS.

Subdivision 1. **Receipt and application.** All money received by the board shall be deposited or invested by the treasurer and disposed of as the board may direct in accordance with its budget; provided that any money that has been pledged or dedicated by the board to the payment of obligations or interest thereon or expenses incident thereto, or for any other specific purpose authorized by law, shall be paid by the treasurer into the fund to which they have been pledged.

Subd. 2. **Funds and accounts.** The board's treasurer shall establish such funds and accounts as may be necessary or convenient to handle the receipts and disbursements of the board in an orderly fashion.

Subd. 3. **Deposit and investment.** The money on hand in said funds and accounts may be deposited in the official depositories of the board or invested as hereinafter provided. The amount thereof not currently needed or required by law to be kept in cash on deposit may be invested in obligations authorized for the investment of municipal sinking funds by section 118A.04. Such money may also be held under certificates of deposit issued by any official depository of the board.

Subd. 4. **Bond proceeds.** The use of proceeds of all bonds issued by the board for the acquisition and betterment of the district disposal system, and the use, other than investment, of all money on hand in any sinking fund of funds of the board, shall be governed by the provisions of chapter 475, the provisions of sections 458D.01 to 458D.24 and the provisions of resolutions authorizing the issuance of such bonds. Such bond proceeds when received shall be transferred to the treasurer of the board for safekeeping, investment and payment of the costs for which they were issued.

Subd. 5. **Audit.** The board shall provide for and pay the cost of an independent annual audit of its official books and records by the state auditor or a certified public accountant.

History: *1971 c 478 s 16; 1996 c 399 art 2 s 12; 1Sp2003 c 1 art 2 s 110*