

Section 5.08. - Deposit and investment of city funds.

(1) *City depositories.* The commission shall, from time to time, in its discretion, designate banks or trust companies as city depositories. The commission may, as provided by law, establish rules and regulations governing the deposits, withdrawals of funds, security to be deposited by the depository and other safeguards.

(2) *Deposit of city funds.* All fees and monies collected and received by officers and employees shall on the date of receipt be given to an appropriate city officer for deposit in the city depositories no later than the next working day.

(3) *Investment of city funds.* Any city funds on deposit not currently needed for public purposes, may be invested in short term United States Bonds, Treasury Notes and/or Bills, and any other investments, as authorized by law, up to the maximum amount insured by an agency of the Federal Government, or collateralized to the full amount of the investment by qualified securities.