

## CHAPTER 5

### MISCELLANEOUS

#### SECTION

6-501.

Fiscal year.

6-502.

Depositories for city funds.

**6-501. Fiscal year.** Pursuant to the authority of Title 6, Chapter 22, Section 22, the fiscal year for the City of Paris, Tennessee, shall begin on the first day of July and shall end on the 30<sup>th</sup> day of the following June, beginning July 1, 1974 (Ord. #461, 10/01/73).

**6-502. Depositories for city funds.** Any bank or savings and loan association, as described in T.C.A. 6-22-120, who is licensed to do business in the State of Tennessee may be designated by the City Manager as official depositories for all city funds. However, before any city funds are deposited therein, the depositories shall furnish adequate security to protect the interests of the City, either by collateral in the form of bonds of the city or state or by a surety bond approved by the Board of Commissioners. In either event, the security shall be in a sum ten per cent (10%) in excess of the deposits (Ord. #550, 08/07/80; Ord. #1037, 11/04/04).