



Book	Policy Manual
Section	600 Finances
Title	Bank Accounts
Code	608
Status	Active
Adopted	January 10, 2022

Authority

The Board, by a majority vote of the full Board, shall designate one or more banks or bank and trust companies as depositories for the safeguarding of school funds.[\[1\]](#)[\[2\]](#)

Each depository shall be required to report monthly to the Treasurer or Board on the status of funds, in the manner required by law.[\[3\]](#)[\[4\]](#)

Each designated depository shall furnish proper security for deposits in the amount designated by the Board and in accordance with law.[\[2\]](#)[\[5\]](#)[\[6\]](#)

Guidelines

The Board shall obtain quotations for specified banking services prior to designating its depositories.

Financial Transactions

All financial transactions shall be approved by the Board at monthly meetings.[\[7\]](#)

Each designated depository shall be notified in writing that all withdrawals from the various district savings accounts should be deposited only to the corresponding checking account in order to protect the district from the possibility of unauthorized withdrawals from savings accounts.

Each depository shall be notified that only one (1) designated signature for withdrawals from savings to checking accounts shall be utilized.

Disbursements from all checking accounts shall be on prenumbered, magnetically encoded checks for that particular account. Check amounts shall be computer-printed or typed (in house) and checks shall be signed by facsimile signature. A disbursement record shall be maintained in accordance with district practice.

Legal

1. 24 P.S. 508

2. 24 P.S. 621

3. 24 P.S. 440

4. 24 P.S. 624

5. 24 P.S. 622

6. 24 P.S. 623

7. Pol. 616

24 P.S. 625