LENAPE TECHNICAL SCHOOL

SECTION: FINANCES

TITLE: BANK ACCOUNTS

ADOPTED: October 18, 2007

REVIEWED: February 18, 2016

REVISED:

608. BANK ACCOUNTS

1. Authority
SC 508, 621
Pol. 005

The Joint Operating Committee, by a majority vote of the full Joint Operating Committee, shall designate one or more banks or bank and trust companies as depository(ies) for the safeguarding of school funds.

SC 440, 624

Every bank or trust company designated as depository for school funds shall, at the end of every month, make a report to the Treasurer of the Joint Operating Committee, stating the amount of school funds deposited with it during the month, together with the balance on hand at the beginning of the month, as well as the amount of school funds disbursed by it during the month, any accrued interest paid or due, and the balance remaining on hand at the time of making the report.

SC 622

Each designated depository shall furnish proper security for deposits in the amount designated by the Joint Operating Committee and in accordance with law.

2. Guidelines

Each designated depository shall be advised not to cash checks payable to the school but to deposit said checks to the school's accounts.

The Joint Operating Committee shall annually or as needed obtain quotations for specified banking services prior to designating its depository(ies).