

**CHAPTER 7.00 – FINANCE AND BUSINESS SERVICES**

**LOCAL SCHOOL CHECKING ACCOUNTS AND DEPOSITS+**

**7.14**

Local school principals shall establish a checking account(s) with a local banking establishment that is a qualified public depository by the Security for Alabama Funds Enhancement (SAFE) Program administered by the Alabama State Treasurer. This must be an interest-bearing account. All checks in the name of the school shall be drawn upon such account(s).

All financial transactions of a local school shall be paid for by check; no cash payments shall be made.

The Board requires local school principals to select a local bank as a depository of school funds. Said bank shall be approved as a qualified depository by the Security for Alabama Funds Enhancement (SAFE) Program administered by the Alabama State Treasurer.

Principals shall notify the Board prior to changing their school's current depository of school funds.

All monies retained in school buildings shall be safeguarded in secure areas at all times. The Daleville City Board of Education shall assume no responsibility for funds lost in a school, unless it is determined or suspected that an employee has misused funds for any purpose.

The Board requires that school funds be deposited on a daily basis, by a bonded individual at each school. The amount(s) of the deposit is not significant or the determinant of whether or not a deposit should be made.

**STATUTORY AUTHORITY:**

**CODE OF ALABAMA  
16-13A-6**

**LAW(S) IMPLEMENTED:**

**CODE OF ALABAMA  
16-13A-6**

**ALABAMA ADMINISTRATIVE PROCEDURE ACT:**

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**HISTORY:**

**ADOPTED: October 10, 2007  
REVISION DATE(S): \_\_\_\_\_  
FORMERLY: NEW**