

# FOX CHAPEL AREA SCHOOL DISTRICT

Book	Policy Manual
Section	600 Finances
Title	Bank Accounts
Code	608
Status	Active
Adopted	May 10, 2010
Last Revised	June 10, 2024

## **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 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**

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

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

Legal	<a href="#">1. 24 P.S. 508</a>
	<a href="#">2. 24 P.S. 621</a>
	<a href="#">3. 24 P.S. 440</a>
	<a href="#">4. 24 P.S. 624</a>
	<a href="#">5. 24 P.S. 622</a>
	<a href="#">6. 24 P.S. 623</a>
	<a href="#">24 P.S. 625</a>