

Book	Policy Manual
Section	(G) FINANCES
Title	Policy G107 - Bank Accounts
Code	G107
Status	Active
Adopted	March 10, 1982
Last Revised	September 11, 2013
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I. Authority

The Joint Committee shall designate one or more banks or bank and trust companies as depository(ies) for the safeguarding of school funds by a majority vote of the entire Joint Committee at the regular May meeting of the Joint Committee. Absent extraordinary circumstances, any change in depositories shall be made effective July 1 of each year.

II. Guidelines

Each designated depository shall furnish proper security for such deposits in the amount designated by the Joint Committee and in accordance with law. If the aggregate funds in an account at any time exceed the maximum amount insured by the Federal Deposit Insurance Corporation, the depository shall promptly furnish the appropriate bond in accordance with the requirements of the Public School Code of 1949, as amended.

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

Each designated depository shall furnish a written report monthly to the Treasurer or the Joint Committee on the status of funds, in the manner required by law.

The Joint Committee shall obtain quotations for specified banking services prior to designating its depositories for a period not less than three years.

Adopted: 3/10/82
Revised: 9/11/13