



Title: **Bank Accounts**

Code: 608

Book: Policy Manual

Section: 600 Finances

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 and/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

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.

The District authorizes the establishment of a savings account for general fund monies with the approved depository and further names the Board Secretary as the person authorized to make transfers to and from the savings account to designated District accounts.

Each depository shall be required to provide prenumbered and preprinted checks identified with the name of the fund.

Adopted: **October 21, 1981**

Last Revised: **May 21, 2019**

Legal References:

- [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](#)
 - [24 P.S. 625](#)
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