

MONROE CAREER AND TECHNICAL INSTITUTE

SECTION: FINANCES

TITLE: BANK ACCOUNTS

ADOPTED: JULY 11, 2011

FIRST READING: JUNE 6, 2011

608. BANK ACCOUNTS	
1. Authority SC 508, 621, 1850.1 Pol. 005 SC 440, 624 SC 622	The Joint Operating 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 Joint Operating Committee.
2. Guidelines	Each depository shall be required to report monthly to the Business Manager on the status of funds, in the manner required by law. Each designated depository shall furnish proper security for deposits in the amount designated by the Joint Operating Committee and in accordance with law.
School Code 440, 508, 621, 622, 623, 624, 625, 1850.1	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).