No. 3100
SECTION: BUSINESS
TITLE: BANK ACCOUNTS

ADOPTED: 1/26/66
READOPTED: 6/15/09;6/20/13;1/29/14
11/15/16;11/26/24
REVISED:

OXFORD AREA SCHOOL DISTRICT

It shall be the policy of the Oxford Area School District that the Board of Directors shall designate one or more banks or bank and trust companies as depository for the safeguarding of school funds by a majority vote of the entire Board of School Directors.

Each designated depository shall furnish proper security for such deposits in the amount designated by the Board and in accordance with law.

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

Each depository shall be required to report to the Treasurer or Board monthly on the status of such funds in the manner required by law.

The Board of Directors may annually request quotations for specified banking services prior to designating its depository.

Safe Deposit Box

Persons holding the following positions are authorized access to the safe deposit box or boxes rented by the Oxford Area School District.

1. President of the Board
2. Vice President of the Board
3. Treasurer of the school district
4. Board Secretary/Business Administrator

To gain access to a safe deposit box, there must be two (2) signers, one of whom must be one of the above elected Board members.

Upon change of Board officers or officials, the Secretary/Business Administrator is authorized to have new signature cards completed in accordance with this policy and filed with the institution renting the safe deposit box.