OLD FORGE SCHOOL DISTRICT

SECTION: FINANCES

TITLE: BANK ACCOUNTS

ADOPTED: November 29, 1985

REVISED: May 15, 2002

608. BANK ACCOUNTS

1. Authority

SC 508, 621

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.

SC 440, 624

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

SC 622

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

2. 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.

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

The Board shall, as needed, obtain quotations for specified banking services prior to designating its depositories.

School Code
440, 508,
621, 622
623, 624,
625