

# UNITED SCHOOL DISTRICT

SECTION: FINANCES

TITLE: BANK ACCOUNTS

ADOPTED: May 13, 2008

REVISED:

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|                             | <b>608. BANK ACCOUNTS</b>  |
| 1. Authority<br>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 621, 622, 623            | 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.<br><br>The Board shall periodically obtain quotations for specified banking services prior to designating its depositories. |
|                             | References:<br><br>School Code – 24 P.S. Sec. 440, 508, 621, 622, 623, 624, 625  |

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