

SHALER AREA SCHOOL DISTRICT

POLICY 608

SECTION: FINANCES
 TITLE: BANK ACCOUNTS
 ADOPTED: June 18, 1998
 REVISED:

608. BANK ACCOUNTS

1. Purpose
 SC 621
 Pol. 005
 The Board shall designate one or more banks or bank and trust companies as depository(s) for the safeguarding of school funds by a majority vote of the entire Board of School Directors.

2. Guidelines
 SC 622
 Each designated depository shall furnish proper security for such deposits in the amount designated by the Board and in accordance with law.

- SC 440
 Each designated depository shall be advised not to cash checks payable to the school district but to deposit said checks to the district accounts.

- SC 624
 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 at its discretion shall consider obtaining at least three (3) quotations for specified banking services.

School Code
 440, 621,
 622