

# DEER LAKES SCHOOL DISTRICT

SECTION: FINANCES

TITLE: BANK ACCOUNTS

ADOPTED:

REVISED: October 20, 2015

<b>608. BANK ACCOUNTS</b>	
1. Authority SC 508, 621	<b>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.</b>
SC 440, 624	<b>Each designated depository shall be required to report monthly to the Treasurer or Board on the status of funds, in the manner required by law.</b>
SC 621, 622, 623	<b>Each designated depository shall furnish proper security for deposits in the amount designated by the Board and in accordance with law.</b>
2. Guidelines	<b>Each designated depository shall be advised not to cash checks payable to the school district but to deposit said checks to the district accounts.</b>  <b>The Board shall periodically obtain quotations for specified banking services prior to designating its depositories.</b>
	References:  School Code – 24 P.S. Sec. 440, 508, 621, 622, 623, 624, 625