

CENTENNIAL SCHOOL DISTRICT

SECTION: FINANCES

TITLE: BANK ACCOUNTS

ADOPTED: MAY 8, 2018

REVISED:

608. BANK ACCOUNTS	
1. Authority SC 508, 621	The Board, by a majority vote of five (5) members 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	<p>Each designated depository shall be advised not to cash checks payable to the School District but to deposit said checks to the District accounts.</p> <p>The Board shall periodically obtain quotations for specified banking services prior to designating its depositories.</p> <p>References:</p> <p>School Code – 24 P.S. Sec. 440, 508, 621, 622, 623, 624, 625</p>