



Book	Policy Manual
Section	600 Finances
Title	Bank Accounts
Code	608-PSBA policy guide
Status	First Reading
Last Reviewed	May 2, 2022

Authority

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.[1][2]

Each depository shall be required to report monthly to the Treasurer, ~~or~~ Board, or Controller of the School District on the status of funds, in the manner required by law.[3][4]

Each designated depository shall furnish proper security for deposits in the amount designated by the Board and in accordance with law.[2][5][6]

Guidelines

{X} 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.

{X} The Board shall

() annually

(X) as needed

() periodically

obtain quotations for specified banking services prior to designating its depositories.

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Legal	1. 24 P.S. 508
	2. 24 P.S. 621
	3. 24 P.S. 440
	4. 24 P.S. 624
	5. 24 P.S. 622
	6. 24 P.S. 623
	24 P.S. 625