



Book	Policy Manual
Section	600 Finances
Title	Bank Accounts
Code	608-PSBA policy guide
Status	Second Reading
Last Reviewed	May 16, 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

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.

The Board shall

- annually
- 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