

EPHRATA AREA SCHOOL DISTRICT

SECTION: FINANCES

TITLE: BANK ACCOUNTS

ADOPTED: June 21, 2010

REVISED: March 21, 2016

608. BANK ACCOUNTS	
1. Authority SC 508, 621	The Board, by a majority vote of the full Board, shall annually 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, as needed, obtain quotations for specified banking services only when making a change prior to designating its depositories.</p> <p>References:</p> <p>School Code – 24 P.S. Sec. 440, 508, 621, 622, 623, 624, 625</p>