

SECTION: FINANCES
TITLE: BANK ACCOUNTS
ADOPTED: AUGUST 18, 2014
REVISED: 8040

TURKEYFOOT VALLEY AREA SCHOOL DISTRICT

608. BANK ACCOUNTS

1. Purpose
SC 621

The Board shall designate one or more banks or bank and trust companies as depository for the safeguarding of school funds by a majority vote of the entire Board of School Directors.

2. Authority
SC 622

Each designated depositor shall furnish proper security for such deposits in the amount designated by the Board and in accordance with law.

SC 440

Each designated depository shall be advised not to cash checks payable to the school district but to deposit said checks to the district accounts.

SC 624

Each depository shall be required to report to the Treasurer or Board monthly on the status of such funds in the manner required by law.

The Board shall obtain quotations for specified banking services prior to designating its depository.

School Code
440, 621, 622

TURKEYFOOT VALLEY AREA SCHOOL DISTRICT

DESIGNATION OF SCHOOL DEPOSITORY

8040

8040.1 Designation of Depository; Bond. See School Laws of Pennsylvania, Section 621.

8040.2 Insurance of Deposits of Funds. See School Laws of Pennsylvania, Section 623.

8040.3 Collateral In Lieu of Bond. See School Laws of Pennsylvania, Section 622(b).

8040.4 Monthly Reports By Depository. See School Laws of Pennsylvania, Section 624.

Reviewed 6/28/01

Reviewed 6/19/06