

MORRISVILLE BOROUGH SCHOOL DISTRICT

SECTION: FINANCES

TITLE: BANK ACCOUNTS

ADOPTED: November 14, 2007

REVISED:

608. BANK ACCOUNTS	
<p>1. Authority SC 508, 621</p>	<p>The Board shall designate one (1) or more banks or bank and trust companies as depository(s) for the safeguarding of school funds by a majority vote of the entire Board.</p>
<p>2. Guidelines SC 622</p>	<p>Each designated depository shall furnish proper security for such deposits in the amount designated by the Board and in accordance with law.</p> <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>SC 440, 624</p>	<p>Each depository shall be required to report to the Treasurer monthly on the status of such funds in the manner required by law.</p> <p>The Board shall annually or as needed obtain quotations for specified banking services prior to designating its depository(s).</p>
<p>School Code 440, 508, 621, 622, 624</p>	