

MIDDLETOWN AREA SCHOOL DISTRICT

SECTION: FINANCES

TITLE: BANK ACCOUNTS

ADOPTED: October 14, 1991

REVISED: April 23, 2012

608. BANK ACCOUNTS	
1. Authority SC 508, 621 Pol. 005	The Board shall designate one 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 of School Directors.
2. Guidelines SC 621, 622, 623	Each designated depository shall furnish proper security for such deposits in the amount designated by the Board and in accordance with law. 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 440, 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. At no time should any monies be left in school classrooms or common areas overnight. All monies must be placed in a secure location for safe keeping until a deposit is made. The Board shall obtain quotations for specified banking services prior to designating its depository(s).
	References: School Code – 24 P.S. Sec. 440, 508, 621, 622, 623, 624, 625 Board Policy – 005