

# HAMBURG AREA SCHOOL DISTRICT

SECTION: FINANCES

TITLE: BANK ACCOUNTS

ADOPTED: July 13, 2015

REVISED:

608. BANK ACCOUNTS	
<p>1. Authority SC 508, 621  SC 440, 624       SC 621, 622, 623</p>	<p>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.</p> <p>Each depository shall be required to report monthly to the Treasurer or Board on the status of funds, in the manner required by law. Such report shall include:</p> <ol style="list-style-type: none"> <li>1. Amount of school funds deposited with it during the month.</li> <li>2. Balance on hand at beginning of month.</li> <li>3. Amount of school funds disbursed by it during the month.</li> <li>4. Accrued interest paid or due.</li> <li>5. Balance remaining at time of making a report.</li> </ol> <p>Each designated depository shall furnish proper security for deposits in the amount designated by the Board and in accordance with law.</p>
<p>2. Guidelines</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>The Board or Business Manager shall periodically obtain quotations for specified banking services prior to designating its depositories.</p> <p>References:</p> <p>School Code – 24 P.S. Sec. 440, 508, 621, 622, 623, 624, 625</p>