

Policy No. 608

Section FINANCES

Title BANK ACCOUNTS

Adopted AUGUST 21, 1989

Revised MARCH 19, 2001

Policy Guide

	POLICY NO. 608 BANK ACCOUNTS	
1. Purpose	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.	SC 621
2. Authority	Each designated depository shall furnish proper security for such deposits in the amount designated by the Board and in accordance with law.	SC 622
	Each designated depository shall be advised not to cash checks payable to the School District but to deposit said checks to the District accounts.	
	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.	SC 624
	The Board may annually obtain quotations for specified banking services prior to designating its depository.	School Code 439, 440, 621
	Page 1 of 1	