

Book	Policy Manual
Section	600 Finances
Title	Bank Accounts
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Status	Second Reading
Legal	1. 24 P.S. 621 2. 24 P.S. 1850.1 3. Pol. 005 4. 24 P.S. 440 5. 24 P.S. 624 6. 24 P.S. 622 7. 24 P.S. 623 24 P.S. 625
Last Revised	February 6, 2019
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Authority

The **Joint** Operating Committee, by a majority vote of the **full Joint** Operating Committee, shall designate one or more banks or bank and trust companies as depository(ies) for the safeguarding of schoolfunds.[\[1\]\[2\]](#)[\[3\]](#)

Each depository shall be required to report monthly to the Treasurer or **Joint** Operating Committee on the status of funds, in the manner required by law.[\[4\]\[5\]](#)

Each designated depository shall furnish proper security for deposits in the amount designated by the **Joint** Operating Committee and in accordance with law.[\[1\]\[6\]\[7\]](#)

Guidelines

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

The **Joint** Operating Committee shall annually, or as needed, obtain quotations for specified banking services prior to designating its depository(ies).