

LEBANON SCHOOL DISTRICT

POLICY: 608
SECTION: FINANCES
TITLE: BANK ACCOUNTS
ADOPTED: July 18, 1994
LAST REVISED: November 18, 2019

608. BANK ACCOUNTS

Authority

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.¹

Each depository shall be required to report monthly to the Treasurer or Board on the status of funds, in the manner required by law.²

Each designated depository shall furnish proper security for such deposits in the amount designated by the Board and in accordance with law.³

Guidelines

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

The Board shall periodically obtain quotations for specified banking services prior to designating its depositories.

¹ 24 P.S. 508, 621.

² 24 P.S. 440, 624.

³ 24 P.S. 621-23.