# SPRING-FORD AREA SCHOOL DISTRICT

**SECTION:** FINANCES  
**TITLE:** BANK ACCOUNTS  
**ADOPTED:** March 25, 1991  
**REVISED:**

<table>
<thead>
<tr>
<th>608. BANK ACCOUNTS</th>
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<tbody>
<tr>
<td><strong>1. Purpose</strong> SC 621</td>
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<td>The Board shall designate one or more banks or bank and trust companies as depository for the safe guarding of school funds by a majority vote of the entire Board of School Directors.</td>
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| **2. Authority** SC 622  
SC 440 |
| 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.  
Each depository shall be required to provide prenumbered and preprinted checks identified with the name of the fund.  
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.  
The Board shall periodically obtain quotations every three to five years for specified banking services prior to designating its depository. |

| School Code  
440, 621, 622 |

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