

SECTION: FINANCES

TITLE: BANK ACCOUNTS

ADOPTED: November 9, 1995

REVISED: August 11, 2005

# Palmyra Area School District

| 608. BANK ACCOUNTS                         |   |
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| 1. Purpose<br>SC 621                       | <p>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.</p>   |
| 2. Authority<br>SC 622<br>SC 440<br>SC 624 | <p>Each designated depository shall furnish proper security for such deposits in the amount designated by the Board and in accordance with law.</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>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.</p> <p>The Board shall obtain quotations for specified banking services prior to designating its depository.</p> <p>The treasurer shall, at the end of each month, make a report to the Board of the amount of funds received and disbursed during the month.</p> <p>All deposits of school funds shall be in the name of the school district.</p> <p>As a matter of practicality, the Business Manager shall supervise and conduct deposits, transfers and disbursements as agent of the treasurer and Board in accordance with accepted banking practices and Department of Education guidelines.</p> <p><u>Revenue Recognition Policy</u><br/>The Palmyra Area School District recognizes revenue when available or when it can reasonably be expected to be available within 60 days of the end of the fiscal year.</p> |

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