

Wissahickon School
District
Ambler, Pennsylvania 19002

SECTION: FINANCES
TITLE: Bank Accounts/Depositories

FIRST READING: May 9, 2011
SECOND READING: May 23, 2011
ADOPTED: May 23, 2011
REVISED:

I. Authority

The Board shall, by a majority vote of the entire Board of School Directors, designate one or more banks or bank and trust companies as depositories for the safeguarding of school funds.

II. Guidelines

Each depositor authority shall furnish proper security for such deposits in the amount designated by the Board and in accordance with the law. If the aggregate funds in an account at any time exceed the maximum amount of FDIC insurance, the depositor authority shall promptly furnish the appropriate bond in accordance with the requirements of the Public School Code or shall comply with the requirements set forth in the District's Investment Policy No. 609.

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.

The Board shall obtain quotations for specified banking services prior to designating its depositories for a period not less than five years.