

# PENN MANOR SCHOOL DISTRICT

ADMINISTRATIVE REGULATION

APPROVED: November 15, 2012

REVISED:

## 608-AR-0. BANK ACCOUNTS

The Board will approve designated depositories where accounts can be opened for deposit to the credit of the school district any monies, checks, or other instruments that come into possession of district employees.

All district officers, employees and agents who handle checks, receipts, deposits, monies or financial records on behalf of the district must be familiar with applicable laws, Board policies and administrative regulations.

Items for deposit in district accounts will be endorsed only by individuals authorized to sign checks, or endorsement may be made in writing or by a district stamp without designation of the individual so endorsing.

The Business Manager will prescribe the form and detail of district accounts.

The Superintendent and Business Manager may at any time audit the accounts of any officer, employee or agent who collects or receives district monies, and these accounts will be audited at least annually.

### Deposits

Each officer, employee and agent of the district or individual school who is responsible to collect or receive any monies will regularly deposit his/her collections and receipts (encouraged on a daily basis); however, if the amount on hand is less than twenty-five dollars (\$25.00), daily deposits are encouraged but not required.

Regardless of the amount, all funds will be deposited at the end of each school week and on the last business day of each month.

All deposits will be reported immediately to the Business Office by means of a duplicate deposit slip.

### Selection Of Depositories

The Board will solicit at least once every five (5) years bids to serve as a district depository from banks, savings and loans associations, trust companies and credit unions.

The Superintendent or designee will recommend to the Board for its approval an invitation to bid for bank depository services.

In consultation with the Board, the Superintendent and Business Manager will develop the criteria required for a financial institution to serve as a depository for the district.

The Superintendent and/or Business Manager will prepare and send the bid documents to local financial institutions meeting the stated criteria and capable of providing the required services to the district.

The Board, Superintendent and Business Manager will review the bids received and select the depository(ies) to provide services to the district.

Approval of the depository(ies) will be placed on the agenda of the next regular Board meeting as an action item.