

4200 ACCOUNTS AND RECORDS**4201 SCHOOL DEPOSITORIES**

The Board shall designate, by a **majority** vote of the **full Board**, one or more banks and/or trust companies as a depository or depositories for **the safeguarding of** school funds.

Each depository shall be required to provide reports on the status of funds in the manner required by law and in accordance with District Policy No. 4203, pertaining to investments.

Each designated depository shall furnish proper security for 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 District but to deposit said checks to the district accounts.

Each principal may maintain an internal fund for his/her school in any bank or trust company approved by the Board as a depository for school funds. In addition, any administrator, upon approval by the Superintendent, may maintain an internal fund for any purpose approved by the Superintendent in a bank or trust company approved by the Board as a depository for school funds.

Adoption Date -

Revised -

Practice -

Legal Reference - 24 P.S. 6-622, 24 P.S. 6-623, 24 P.S. 6-624

Cross Reference -