SECTION: FINANCES

TITLE: BANK ACCOUNTS

ADOPTED: June 20, 1994

REVISED:

FAIRVIEW SCHOOL DISTRICT

608. BANK ACCOUNTS

1. Authority
   SC 621

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

2. Guidelines
   SC 622, 624

Each designated depository shall furnish proper security for such deposits in the amount designated by the Board and in accordance with law and 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 depository. When a change is anticipated, adequate time should be given to permit the administration to effect change in an efficient manner.

Short-Term Loans/Debt Limitation

Bids shall be solicited from a minimum of five (5) lending institutions for all short-term loans after Board authorization. Funds shall be borrowed from the responsible organization offering the most favorable terms.

Debt limitation shall be subject to applicable state laws and regulations.

School Code
621, 622, 624