

FINANCE

Policy 611.1-R

General Banking

The school district shall have knowledge of and authorization rights over all bank accounts containing district and/or school funds.

The school district shall reserve the right to select and specify the financial institution(s) with which district and school accounts are held.

The school district shall have the authority to minimize the number of financial institutions with which the district and schools hold accounts in order to promote efficiencies, minimize financial institution service fees, minimize investment risks and ensure cash balances earn adequate interest.

The purpose of banking services is for deposits, transfers, payments, withdrawals and investment of Board funds.

Investment of school district funds must comply with Policy 611.2 - Investments.

Authority

The Secretary Treasurer or designate shall:

- Establish the terms, conditions and operating arrangements for all district and school bank accounts.
- Approve all district and school bank accounts.
- Appoint the financial institution(s) which shall provide banking services.
- Maintain an inventory of all district and school bank accounts in use.
- Has the authority to delegate the responsibility for the operation of bank accounts to district and school administrators.