

MIDDLE BUCKS INSTITUTE OF TECHNOLOGY

SECTION: FINANCES

TITLE: BANK ACCOUNTS

ADOPTED: July 1, 1991

REVISED:

608. BANK ACCOUNTS	
1.Purpose SC 621	The Executive Council shall designate one or more banks or bank and trust companies as depository for the safeguarding of school funds by a majority vote of the entire Executive Council.
2.Authority SC 622 SC 440	<p>Each designated depository shall furnish proper security for such deposits in the amount designated by the Executive Council and in accordance with law.</p> <p>Each designated depository shall be advised not to cash checks payable to the school but to deposit said checks to the school's accounts.</p> <p>Each depository shall be required to report to the Treasurer or Executive Council monthly on the status of such funds in the manner required by law.</p> <p>The Executive Council shall obtain quotations annually for specified banking services prior to designating its depository.</p>
School Code 440, 621, 622	