GENERAL BANKING

Background
The Board of Education Trustees (the “Board”) recognizes that consideration must be given to utilizing banking services in a financially responsible and administratively efficient manner to safeguard Board monetary assets.

Procedures

1. The Secretary-Treasurer or designate will have knowledge of and authorization rights over all bank accounts involving district or school funds.
2. The Secretary-Treasurer or designate reserves the right to select and specify the financial institution(s) with which district and school accounts are held.
3. The Secretary-Treasurer or designate directs the management of bank accounts to be administered in a financially responsible manner, including minimizing financial institution service fees, minimizing investment risk, and an appropriate investment of cash balances.
4. Investment of district funds must comply with **AP512 Investments**.

The Secretary-Treasurer or designate shall;

a. Establish the terms, conditions, and operating arrangements for all district and school bank accounts.
b. Approve the selection of one or more financial institutions and approve all established district and school bank accounts.
c. Maintain an inventory of all district bank accounts including signatures over said accounts.
d. Have the authority to delegate the responsibility for the oversight and operation of bank accounts to district and school administrators.

Last reviewed: June 2021