

CHESTER COUNTY  
 INTERMEDIATE  
 UNIT 24

SECTION: FINANCES  
 TITLE: BANK ACCOUNTS  
 ADOPTED: MARCH 16, 2011  
 REVISED: FEBRUARY 17, 2016

608. BANK ACCOUNTS	
1. Authority SC 964	The Board, by a majority vote of the full Board, shall designate one or more banks or bank and trust companies as depositories for the safeguarding of Intermediate Unit funds.
SC 624	Each depository shall be required to report monthly statements to the Treasurer or Board on the status of funds, in the manner required by law.
SC 964	Each designated depository shall furnish proper security for deposits in the amount designated by the Board and in accordance with law.
2. Guidelines	Each designated depository shall be advised not to cash checks payable to the Intermediate Unit but to deposit said checks to the Intermediate Unit accounts.  The Board may periodically obtain quotations for specified banking services prior to designating its depositories.
3. Delegation of Responsibility	The Director of Administrative Services or designee shall review the monthly bank statements and report to the Executive Director on effectiveness and recommended improvements, and prepare administrative regulations and procedures for sound banking operations.
	References:  School Code – 24 P.S. Sec. 440, 623, 624, 625, 964