

# NORTHEASTERN EDUCATIONAL INTERMEDIATE UNIT 19

SECTION: FINANCES  
TITLE: BANK ACCOUNTS  
ADOPTED: June 19, 2012  
REVISED:

608. BANK ACCOUNTS	
1. Authority SC 914-A	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 to the Treasurer or Board on the status of funds, in the manner required by law.
SC 914-A	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 shall periodically obtain quotations for specified banking services prior to designating its depositories.
3. Delegation of Responsibility	The Treasurer shall file with the Board each month a report of the preceding month's business transactions.
	References:  School Code – 24 P.S. Sec. 440, 623, 624, 625, 914-A