

SD 42 POLICY: 4101

GENERAL BANKING

PHILOSOPHY:

The Board of Education (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.

AUTHORITY:

The Board assigns the responsibility for the implementation of the General Banking policy to the Secretary Treasurer.

The Secretary-Treasurer or designate:

- Establishes the terms, conditions and operating arrangements for all district and school bank accounts;
- Approves all district and school bank accounts;
- Appoints one or more financial institutions which shall provide general banking services;
- Maintains an inventory of all district and site bank accounts in use;
- Has the authority to delegate the responsibility for the operation of bank accounts to district and school administrators.

GUIDING PRINCIPLES:

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

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

To promote efficiencies the Board's vision is to minimize the number of financial institutions at which the district and schools hold accounts.

To operate in a financially responsible manner, the Board seeks to minimize financial institution service fees, minimize investment risk, and ensure cash balances earn adequate interest.

The purpose of banking services is for the deposit, transfer, withdrawal and investment of Board funds.

Investment of school district funds must comply with the Policy 4105 – Investment.

APPROVED: January 24, 2018