

**MONTGOMERY  
COUNTY  
INTERMEDIATE  
UNIT #23**

SECTION: FINANCES  
TITLE: BANK ACCOUNTS  
ADOPTED: MAY 26, 2010  
REVISED:

<p>1. Authority SC 964</p> <p>SC 624</p> <p>SC 624</p> <p>2. Delegation of Responsibility</p>	<p style="text-align: center;">608. BANK ACCOUNTS</p> <p>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.</p> <p>Each depository shall be required to report monthly to the Chief Financial Officer or designee on the status of funds, in the manner required by law.</p> <p>Each designated depository shall furnish proper security for deposits in the amount designated by the Board and in accordance with law.</p> <p>The Chief Financial Officer/Director of Management Services shall review the monthly bank statements and report to the Executive Director on effectiveness and recommended improvements, and recommend administrative regulations and procedures for sound banking operations to the Executive Director.</p> <p>References:</p> <p>School Code – 24 P.S. Sec. 440, 623, 624, 625, 964</p>
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