

**LUZERNE
INTERMEDIATE
UNIT #18**

**SECTION: FINANCES
TITLE: BANK ACCOUNTS
ADOPTED: NOVEMBER 20, 2002
REVISED: FEBRUARY 24, 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 IU 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 622	Each designated depository shall furnish proper security for deposits in the amount designated by the Board and in accordance with law.
2. Delegation of Responsibility	The Executive Director or designee shall recommend depositories for Board approval.
School Code 622, 624, 964	

SECTION: