Banking Services & Signatory Authority   ~~436~~410

The Board, by majority vote, shall designate one (1) or more banks as depository for the safeguarding of school auxiliary and revolving funds.

Each designated depository shall furnish proper security for such deposits in the amount designated by the Board and in accordance with law. All account agreements with approved depositories shall provide that checks payable to the District or any designated District accounts shall be deposited only and not cashed.

Authorized signatures for all checking accounts shall be approved by the Board of Education. The superintendent, or his/her designee, shall be prohibited from being issued blank checks for his/her own discretion.

All checks, except in case of an emergency authorized by the business office, will be generated electronically. The signatures of the Board President and Board Secretary shall appear on each check. These signatures may be affixed by machine through the use of signature plates. The business office is responsible for the security of all signature plates. The business office shall be responsible for the justification and origination of all District issued checks.

With the exception of payroll, no District checks will be payable more than 365 calendar days from the date of issuance. Checks not negotiated within 365 days of their respective issuance date will be null and void, and the District will not be financially liable to such checks.

~~Each designated depository shall be advised not to cash checks payable to the District but to deposit checks only to the District auxiliary accounts.~~

Board Approved ~~xx/xx/xxx, effective xx/xx/xxxx~~03/26/2014, effective 03/26/2014

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