

FINANCIAL OPERATION

Policy 3140
(Regulation 3140)
(Form 3140)

Financial Management

Banking Services

The Board of Education has the option of annually selecting District funds depositaries or the Board may enter into a contract of one to five years duration for the deposit of District funds.

When depositaries are to be selected, the District will receive sealed proposals from banking institutions in the county in which the District is located or in adjoining counties.

In order to open new bank accounts in the District's name, the Superintendent and the Treasurer must sign the account authorization. Wire transfers of funds into District accounts must be authorized in writing by the Superintendent and Treasurer or other individual authorized by the Board. In both instances, the Superintendent may appoint a designee to sign for creation of new accounts and for wire transfers. However, such appointment must be in writing.

Newburg R-2 Schools
APPROVED: September 15, 2005