

FAIRFIELD AREA SCHOOL DISTRICT

DESIGNATION OF SCHOOL DEPOSITORIES

8210

8210.1 "The board of school directors in any school district shall designate one or more banks or bank and trust companies as a depository or depositories for its school funds. No such depository shall be named unless it receives a majority of the votes of the entire school board elected or appointed in such district.

Each such depository, before receiving any of the school funds, shall except as hereinafter otherwise provided, furnish a proper bond, in such amount and with such surety or sureties as may be required to be approved by the board of school directors..." [24 PS 6-621]

8210.2 "When collateral security is thus deposited in lieu of one or more surety bonds, the total amount of such bonds and obligations thus deposited, measured by their actual market value, less the total indebtedness of the school district to the depository and any amount that is insured under the provisions of section 623, shall be equal to the amount of the deposits secured and twenty per centum in addition. All such bonds and obligations shall be accompanied by a proper assignment or power of attorney for their transfer. Such trust deposit, in the event of any depreciation in value, shall be maintained, on request in writing of the board of school directors, at the amount provided herein." [24 PS 6-622 (b)]

8210.3 "All moneys belonging to any school district or held by any school district for any purpose, and deposited with any banking institution in this Commonwealth, may be insured with the Federal Deposit Insurance corporation, or any other corporation hereafter organized by the United States for the purpose of insuring deposits, up to the amount to which such corporation is or may hereafter be authorized to insure deposits in any one name. When so insured, the school district shall not require such banking institution to furnish additional bond, insurance or security to cover the amount of such deposits so insured." [24 PS 6 623]

8210.4 "Every bank or trust company designated as depository for school funds in any school district shall, at the end of every month, make a report to the school treasurer, to the board of school directors...stating the amount of school funds deposited with it during the month, together with the balance on hand at the beginning of the month, as well as the amount of school funds disbursed by it during the month,

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any accrued interest paid, or due, and the balance remaining on hand at the time of making the report." [24 PS 6-624]

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