

Policy DG Banking

Issued 04/21

The administration of the District will secure all funds to which the district is entitled in the most timely manner possible and deposit the funds in the District bank accounts.

The institution or institutions serving these accounts will be selected on a bid basis from financial institutions providing full service banking. The bid will be for five (5) years. At the end of the initial term and at the end of each renewal term, the banking contract shall automatically renew for a period of one year. The exception to this is that if either party becomes dissatisfied with the relationship, the contract can be terminated with at least thirty (30) days prior to the date of renewal.

The Board of School Commissioners will annually, prior to May 1, approve banks as depositories for District funds during the subsequent fiscal year beginning July 1.

Adopted 5/23/00; Reviewed 8/25/15; Revised 04/27/21

Legal References:

Section 7 of Act 1106 (1930)

Richland County School District