

**A. W. BEATTIE
CAREER CENTER**

SECTION: FINANCES

TITLE: DESIGNATION OF SCHOOL
DEPOSITORIES

ADOPTED: June 15, 2000

REVISED: April 25, 2013

APPROVED: May 23, 2013

608. DESIGNATION OF SCHOOL DEPOSITORIES	
<p>1. Authority SC 621 SC 623</p>	<p>The Joint Operating Committee shall designate one or more Federal Deposit Insurance Corporation (FDIC) insured banks or asset management services as a depository, or depositories for the Career Center funds. Such action requires the affirmative vote of a majority of the votes of the Joint Operating Committee.</p>
<p>2. Guidelines SC 624</p>	<p>Each depository shall, at the end of every month and through the Director of Finance, make a report to the Joint Operating Committee stating the amount of school funds deposited with a bank during the month, together with the balance on hand at the beginning of the month, the amount of school funds disbursed during the month, any accrued interest paid or due, and the balance remaining on hand at the time of making the report.</p>
<p>SC 622</p>	<p>Each designated depository shall furnish proper security for deposits in the amount designated by the Joint Operating Committee and in accordance with law.</p>
<p>School Code 440, 621, 622, 624</p>	