

Policy DG Banking Services

Issued 9/99

~~Purpose: To establish the basic structure for district banking services.~~

Depository of funds

All funds generated for school and district purposes are accountable by the district. The ~~district administration~~ chief finance officer is directed to secure all funds to which the district is entitled in the most ~~timely~~ **timeliest** manner possible and to deposit said funds ~~with the county treasury or~~ in the district bank accounts. Under state law, the county treasury serves as depository for district state funds and bond proceeds. The district bank account(s) will use the district's federal taxpayer identification number and carry the account name of Rock Hill School District 3. Transactions in these accounts must be recorded in the district's financial records and included in the district's annual audit.

~~Funds will be deposited in the district bank accounts and subsidiary accounting as required will be maintained. The institution serving these accounts will be selected on a bid basis from financial institutions providing full service banking within the school district.~~

~~It is the intent of the board that the banking agreement will be reviewed every three years, with the institution selected being the exclusive banking institution for the district for that period with these exceptions:~~

- ~~• If either party becomes dissatisfied with the relationship, it can be terminated within 30 days prior written notice.~~
- ~~• At any time the district feels that funds will be available for enough time to maximize rates, funds may be invested in other investment vehicles on a competitive basis.~~

Adopted 11/22/93; Revised 9/27/99

York 3/Rock Hill School District
