

**POLICY RELATING TO BUDGET/FINANCE**

***BANK ACCOUNT MAINTENANCE***

All District revenues shall be maintained under the authority of the District Treasurer. The District Treasurer shall obtain authority from the Wachusett Regional School District Committee (WRSDC) prior to establishing any account in a bank other than those currently servicing the District.

The District Treasurer shall be authorized to open or close an account in a bank currently servicing the District. The District Treasurer shall keep the School Committee informed in writing by inclusion in the monthly report of the reason(s) for opening or closing such an account.

The types of bank accounts that will be established may include but are not limited to:

- Payroll Reconciliation (District use)
- Payables Reconciliation (District use)
- Depository Account (District use)
- Money Market (District use)
- Cafeteria Revolving (one per school)
- Athletic Revolving (high school and middle schools)
- Adult Education (high school only)
- Student Activity Checking (one per school)
- Student Activity Depository (one per school)
- Scholarships (individual per scholarship)

The District Treasurer will establish and maintain bank accounts in close physical proximity to each school to lessen travel time and safety risks for school employees who make deposits.

The District Treasurer will be the sole signatory on all bank accounts. The respective School Principal shall be an authorized signatory on their respective school's Student Activity Checking Account.

All deposits including certificates of deposit and special time deposits shall be collateralized and insured under the provisions of the Federal Deposit Insurance Corporation (FDIC) and/or the Deposit Insurance Fund of Massachusetts (DIFM).

In compliance with M.G.L. Ch. 44, Sect. 54 and Sect 55 the District's non-fiduciary cash accounts will be maintained only in authorized financial institution and will not be maintained at credit unions. Fiduciary funds under the District's care such as

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***BANK ACCOUNT MAINTENANCE (continued)***

Student Activity funds and Scholarships may be maintained at either authorized financial institutions or credit unions.

Legal Reference: M.G.L. Ch. 44 Sect. 55, 55A, 55B; M.G.L. Ch. 167 Sect. 15A, District Policy P4620

First Reading: 12/08/97

Second Reading: 01/12/98

Amendment First Reading: 03/11/08

Amendment Second Reading: 03/24/08

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Re- Amendment Second Reading: 10/16/17

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