

# POLICY

SOMERSET COUNTY  
BOARD OF EDUCATION

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## 1. PURPOSE

To establish process over school and Board bank accounts.

## 2. PROCESS

The Board directs the superintendent to establish such bank accounts as may be necessary to conduct business. The accounts should be established to adequately protect system funds.

All funds must be deposited into an FDIC insured institution unless prior approval is received from the Superintendent or designee. All accounts should be opened in the name of Somerset County Public Schools and the applicable school name (or purpose of the account, i.e., payroll account, operating fund, etc). All accounts must require two signatures for any withdrawal.

Types of allowable accounts include: checking; savings; money market and, certificates of deposit. Additionally, the General Fund at the Central Office can be a “sweep” account.

Purchasing cards, ATM cards credit cards or debit cards linked to a Board approved account may not be opened or utilized by any school.