

BANKING SERVICES

The following points will be considered in recommendations made to the Board for the selection of banks as depositories for school district funds:

Safeguarding of funds requires that the bank possess:

- ability to secure collateral in the appropriate amounts to legally cover investments and bank deposits; and
- a capitalization position sufficient to guarantee the ability to provide necessary banking services.

Operational procedures that are efficient and effective can best be achieved by the school district if it can:

- maintain the fewest accounts possible;
- maintain the smallest amount of cash balance;
- minimize audit checks;
- minimize bookkeeping transactions; and
- minimize the risk of error.

Economy of operation can best be achieved with an appropriate number of depositories so as:

- to require the least number of checks, forms, etc.;
- to demand the services of the least number of school clerical personnel; and
- to allow for the smallest amount of "float" or minimum cash balance.

Special services of high importance to the school district include:

- the provision for "checkless" transactions (APEX);
- the provision for bank reconciliation services (ARP);
- the ability to handle large sum investments; and
- a good inventory of investments.

Community involvement is exemplified by the bank:

- having a suitable disclosure position on record;
- being a local taxpayer;
- offering social/educational contributions;
- providing services for community; and
- commitment to an affirmative action program (depository banks must file their affirmative action program with the District in order to be considered for recognition as a depository).

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