

**RESOLUTION AUTHORIZING PRINCIPALS TO OPEN AND CLOSE SCHOOL BANK ACCOUNTS IN ACCORDANCE WITH SCHOOL INTERNAL ACCOUNT PROCEDURES**

**WHEREAS**, the School Code of Illinois, Section 10-20.19, gives the Board the authority to establish rules and regulations on collecting, spending, and safeguarding funds generated by the schools; and

**WHEREAS**, local school funds which are raised by a local school for a specific use by that school ("Funds") are regulated by the Board's School Internal Accounts Procedures ("Procedures") which are designated by the Board; and

**WHEREAS**, the Procedures state that Funds must be used for the educational program and the benefit of the students; and

**WHEREAS**, in the interest of both convenience and local community involvement, schools traditionally deposit local school funds in neighborhood banks and savings and loan associations, and have need to open and close such accounts; and

**WHEREAS**, each school Principal has the responsibility for the administration of the school's Internal Accounts; and

**WHEREAS**, the Board has determined that it would be in the best interest of the schools to authorize Principals to open and close school bank accounts without further or specific Board approval.

**NOW, THEREFORE, BE IT HEREBY RESOLVED AS FOLLOWS:**

1. Principals of schools shall have the authority to open and close bank accounts in accordance with the School Internal Accounts Procedures without further or specific Board approval.
2. Principals of schools shall have administrative authority over such school bank accounts in accordance with the School Internal Accounts Procedures.
3. This Resolution is effective immediately upon its adoption.