

Oakland School District 1

Code: **DMA**
Adopted: 4/09/08

Student Body Checking Accounts

Student Body checking accounts will be held at the bank of record for the school district and will be maintained by the secretary and/or principal of each school.

In addition, a money-market “savings” account will be held for the student body of each school. The purpose of these “savings” accounts is two-fold.

1. Keep the exposure of fraud at a minimum
2. Maximize the earnings on the investments for the students.

The fiscal officer will monitor the student body checking accounts to keep the available funds at a level that is sufficient for the day-to-day business of the student body. The target levels have been set at approximately \$5000 for Oakland High School, \$3000 for Lincoln Middle School, and \$2000 for Oakland Elementary School. Funds in excess of these amounts will be swept into the “savings” accounts periodically.

The school office staff will notify the fiscal officer in a timely manner if a large deposit has been made to the checking account so that money can be transferred to the savings account. If additional money is needed to cover a large expenditure, the fiscal officer will be notified so that a transfer can be made to the checking account from the savings account.

END OF POLICY

Legal Reference(s):

[ORS 332.107](#)