

SECTION: FINANCES

TITLE: Bank Accounts

ADOPTED: October 5, 2011

REVISED: June 15, 2017

# THE SCHOOL DISTRICT OF PHILADELPHIA

## 608 BANK ACCOUNTS

### **Authority**

The School Reform Commission, by a majority vote of the entire Commission, shall designate one or more banks or bank and trust companies as depositories for the safeguarding of school funds.[\[1\]](#)[\[2\]](#)

Each depository shall be required to report monthly to the Treasurer or SRC on the status of funds, in the manner required by law.[\[3\]](#)[\[4\]](#)

Each designated depository shall furnish proper security for deposits in the amount designated by the SRC and in accordance with law.[\[1\]](#)[\[5\]](#)[\[6\]](#)

### **Guidelines**

Each designated depository shall be advised not to cash checks payable to the school district but to deposit said checks to the district accounts.

The SRC shall periodically obtain quotations for specified banking services prior to designating its depositories.

### **Legal References:**

1. 24 P.S. 621
2. 24 P.S. 696
3. 24 P.S. 440
4. 24 P.S. 624
5. 24 P.S. 622
6. 24 P.S. 623

### **Related Information:**

24 P.S. 625