

COMMONWEALTH CHARTER  
ACADEMY

SECTION: FINANCES

TITLE: BANK ACCOUNTS

ADOPTED: February 17, 2016

REVISED:

608. BANK ACCOUNTS

§ 1. Authority

24 P.S. § 508, 621

The Board, by a majority vote of the full Board, shall designate one or more banks or bank and trust companies as depositories for the safeguarding of school funds.

24 P.S. § 440, 624

Each depository shall be required to report monthly to the Treasurer or Board on the status of funds.

24 P.S. § 622

Each designated depository shall furnish proper security for deposits in the amount designated by the Board and in accordance with law.

§ 2. Guidelines

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

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

References:

School Code – 24 P.S. § 440, 508, 621, 622, 623, 624, 625