

BANK ACCOUNTS

Depositories for School Internal Account Funds

Depositories in which internal funds are kept must be qualified public depositories, approved by the district school board. The list of active Florida qualified public depositories approved for deposit of public funds can be found on the Florida Department of Financial Services Website at the following link:

https://apps8.fldfs.com/CAP_Web/PublicDeposits/ActiveQPDDisplayList.aspx

Please consult with the District Finance Department prior to changing banks to ensure that funds are deposited in a qualified public depository.

Bank Accounts - Checking

Each school shall have only one checking account, which shall be entitled “(SCHOOL NAME) Internal Fund, The School District of _____ County, Florida,” or alternative that clearly identifies the school and school district. The account title must be imprinted on all internal fund checks and deposit slips. All monies received by the school will be deposited intact as collected into this account, and all disbursements made by checks must be drawn on the school’s internal checking account.

Additional checking accounts may be used by designated area career centers, if required, in the administration of student grant or loan programs. The name of such grant or program shall be identified in the account title.

Bank Accounts – Savings or Investment Accounts

Savings or investment accounts shall be titled in the same manner. All monies deposited in a savings account are to be transferred from the checking account. Receipts should not be deposited directly to the savings account. All withdrawals from savings are to be deposited in the checking account. Payments are not to be made directly from savings.

Authorized Signatures on Checks

Each account shall have at least three authorized check signers, one of whom must be the principal. This will facilitate the conduct of financial transactions in the event one person who is authorized to sign checks is not available. These names shall be kept on file for audit. When a person who is authorized to sign checks leaves the employ of the school, the SFA is to notify the bank or savings and loan association in writing that the person leaving is no longer authorized to sign checks. The person leaving should not be permitted to sign checks for a period prior to the

termination date sufficient to allow all checks bearing his/her signature to clear. A new signature card needs to be established for the new authorized signer.

All checks must be signed with two signatures as prescribed by the principal. Given this requirement, all check stock should include two signature lines.