

CHAPTER 7.00 - BUSINESS SERVICES

7.03*

INTERNAL FUNDS

POLICY:

- (1) Internal funds are defined as all monies collected and disbursed by school personnel within a school for the benefit of the school or a school-sponsored activity. Internal funds shall be considered as unbudgeted public funds under the control and supervision of the School Board (as used in this rule, school shall also mean a district department and principal shall mean a department head).
- (2) Governance Provisions. The collecting and expending of school internal accounts shall be in accordance with Florida Statutes, State Board of Education rules, School Board rules, and the Financial and Program Cost Accounting and Reporting for Florida Schools manual published by the Florida Department of Education. Sound business practices shall be observed in all transactions.
- (3) Administration. Internal funds shall be classified in accordance with the several activities of the school having funds. Depositories may be established using any institution authorized to hold public funds. When a depository balance exceeds the insurance protection or other legal collateral limits as set by Federal law, an additional account or accounts shall be opened in another institution.
- (4) Responsibilities.
 - (a) The School Board will:
 1. Require that written procedures and rules governing the receipt, use, and accounting of internal funds be developed and approved by the Board.
 2. Require that its written policies relating to internal funds be enforced.
 3. Require that internal funds be used for legal public purposes.

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- 4. Provide fidelity bonds for employees responsible for such funds.
- 5. Provide for an annual audit of internal funds by a qualified auditor.
- (b) The Superintendent shall administer all rules and policies established by the School Board relating to internal funds.
- (c) The principal shall:
 - 1. Be held accountable for the handling of all phases of internal accounting in his/her school.
 - 2. Use a uniform system of accounting as directed by the Superintendent.
 - 3. Submit to the Superintendent monthly and annual reports of internal funds.

STATUTORY AUTHORITY: 1001.41, 1001.42, F.S.

LAWS IMPLEMENTED: 1001.43, 1011.07, 1011.18, F.S.

STATE BOARD OF EDUCATION RULES: A-1.001; 6A-1.057; 6A-1.085; 6A-1.087; 6A-1.091

FINANCIAL & PROGRAM COST ACCOUNTING & REPORTING FOR FLORIDA SCHOOLS MANUAL
Common Name "Redbook"

History:

Adopted: January 14, 1999 Revision Date(s): February 9, 2010 Formerly:
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