

INTERNAL ACCOUNTS

WHAT ARE THEY AND WHAT DO I NEED TO KNOW?

Internal Funds is all money collected and disbursed by school personnel within a school for the benefit of the school or a school-sponsored activity.

All monies accruing to any school club, organization, class, athletics, or extracurricular activity shall be accounted for through the schools internal accounting system and processed according to the district's accounting procedures.

No outside bank accounts may be opened by a School Board Employee for benefit of the school or school related or sponsored activity. The school board is required to provide for an annual audit of internal funds by a qualified auditor. In this audit, we are required to report fraud.

You, as Sponsor, are responsible for safeguarding the assets of the school internal funds. The money in internal funds is to benefit the students and we must follow our policies in order to protect it.

The responsibility for internal accounts resides within the Principal. School Bookkeepers help monitor school internal funds.

How do I collect money?

All fund-raising projects and activities must be approved by completing an Activity Request form prior to the beginning of fund-raising. The Activity Request Form can be obtained from the Principal's Secretary.

You will be issued a receipt book for recording and providing receipts to your donors. The receipt book must be checked out from the School Bookkeeper. The receipt book is an auditor recognized financial document and must be protected and maintained at all times. You are responsible for the receipt book issued to you. You are not to allow students to have access to your receipt book. You are responsible for it, and it must be secure at all times. The receipt books have several copies and the School Bookkeeper will instruct you on the procedure when you check out a receipt book.

You will also use a Monies Collected Form. You will use the form to turn all funds into the School Bookkeeper from all activities and fund-raisers. You must identify on the form the total money collected, purpose or event, and where the money is to be deposited.

Once, you have your Activity Request Form approved and you have your receipt book, go Start Fundraising!

There are some rules we must follow with the collection of money. All money collected is for the benefit of the students and is not for personal use.

According to the "RED Book", which is the Financial and Program Cost Accounting and Reporting for Florida Schools Manual;

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“Insofar as is practicable, all money should be collected in the school office. Collections made outside of the school office must be turned into the school office **no later than the next business day.**”

So, if you are having a car wash on Saturday, or the football game was Friday night, then Monday morning you need to provide the money and receipts to the School Bookkeeper in the front office. Please keep the money secure at all times. A good practice is for two sponsors to count and initial and date a calculator tape or document identifying the total monies collected.

“The district’s responsibility is to deposit the funds into our financial institution within five (5) working days after receipt.” In order for us to do this, you must turn your money in by the next business day after collection.

Please note that we will be expecting to receive money from your fund-raising activity requests and the School Bookkeeper will be monitoring to ensure it’s deposited promptly after the event.

Record Keeping Responsibility:

“The sponsor of each school club or organization is responsible for providing adequate financial documents and records to the principal and is responsible for retaining duplicates of said documents and records.” These records may include an organization budget; duplicate receipts for all income from dues, fund-raising activities, entertainments, assessments, and donations; and approved requests for payments.”

If you are fund-raising or collecting dues for a class trip, then part of your record keeping is to monitor which student has collected money and how much money.

Purchasing:

“A signed commitment must be on file from the principal before any purchase can be made.” You must complete a Purchase Order Request Form for your principal to approve before you make any purchases.

You should make your vendors aware of this policy. No purchase shall be made unless sufficient resources are available, meaning you must have the funds available in your clubs account to cover the expense.

In the event, you do not have prior approval and you make a purchase, or you make a purchase without the available funds to cover the purchase, school board policy 6320 applies.

It reads: Indebtedness created against a school or the school board –

“Any school employee or other person shall be personally liable for creating any bill or indebtedness against a school or against the school board unless authority exists under duly adopted policy of the school board or unless in writing by the Superintendent. Any employee violating the provisions of this rule shall be subject to cancellation of his/her contract or dismissal from employment.”

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Once you have the PO approved and you have received your order. The next step is to verify the merchandise and order is complete and the invoice is correct. Please provide the invoice to School Bookkeeper for processing of a check. Check Requisition forms are used for processing payments. School Bookkeeper will also provide you with the procedure at the time of your first check processing.

Account Balances:

School Bookkeeper can be reached by phone or email for you to monitor your account balances after collecting money and making purchases. If you need any further information please contact the School Bookkeeper, or the Principal

FRANKLIN COUNTY SCHOOLS

ACKNOWLEDGEMENT OF RECEIPT

As a sponsor of a student activity, I understand it is my responsibility to follow the following school board policies on the website at: www.franklincountyschools.org

Policy 5830 - STUDENT FUND-RAISING

Policy 6320 - PURCHASING AND CONTRACTING FOR COMMODITIES AND CONTRACTUAL SERVICES

Employee Signature

Team or Organization

Date

Employee Name – Print

Signature – Principal