

Chapter 7 – Business Services

ACCOUNTING AND CONTROL 7.20*+

- I. The financial records and accounts of the School Board shall be kept by the Superintendent on forms and in the manner prescribed by State Board of Education rules. If such forms are not prescribed by State Board of Education rules or Florida Statutes, a uniform system shall be established by the School Board.
- II. The Superintendent shall submit to the School Board a financial statement for each month of the school fiscal year. The format of the statement shall be approved by the School Board and shall include a cumulative report to date of all receipts and expenditures for the school fiscal year.
- III. Fund balances shall be classified and reported in accordance with the Governmental Accounting Standards Board (GASB) Statement Number 54, Fund Balance Reporting and Governmental Fund Type Definitions.
- IV. The Superintendent shall develop and the School Board approve procedures under which any funds under their control are allowed to be transmitted by electronic transaction. The Board shall select financial institutions that are approved by the Florida Department of Treasury Chief Financial Officer as qualified public depositories.
 - a. Depositing and Withdrawing Funds – Funds may be received, disbursed, or transferred by electronic or other medium or drawn from any District school depository, by warrant to, from or within its accounts in Board approved financial institutions. Adequate internal control measures shall be established and maintained on the authority of the Board, as prescribed by Florida Statutes or Florida Administrative Code.
 - b. Transfer of Funds – The Superintendent/designee may be authorized by the Board to enter into authorizing agreements with financial institutions for monetary transactions through electronic or other medium, from one county depository to another, or within a county depository for financial purposes. All monetary transactions shall be confirmed in writing and signed by the Superintendent/designee.
- V. The District shall maintain accounting records in accordance with generally accepted accounting principles (GAAP), as applied to governmental units and promulgated by the Governmental Accounting Standards Board (GASB).
- VI. The District shall follow the requirements of the Florida Department of Education’s Financial and Program Cost Accounting and Reporting for Florida School’s (“Redbook”) in budgeting and financial accounting and reporting.
- VII. The District shall adhere to a policy of full and open public disclosure of its financial activities. The format of the budget shall facilitate correlation with data in the District’s Annual Financial Report.

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STATUTORY AUTHORITY: 1001.41; 1001.42, F.S.

LAWS IMPLEMENTED: 215.85; CH 668; 1001.43; 1001.51; 1010.11; 1011.60; 1011.62, F.S.

STATE BOARD OF EDUCATION RULE(S): 6A-1.001; 6A-1.0011; 6A-1.0012

HISTORY: ADOPTED:

REVISION DATE(S): 02/21/2012

FORMERLY: 7.1112; 7.113