

# *Internal Accounts -Key Points to Remember*

## *Internal Accounts*

1. Funds collected and expended within the school including, but not limited to, proceeds from fundraisers, fees collected from students, funds generated by PTO, Booster Groups and Support Organizations that do not have 501c3 status; and funds collected from athletic events.
2. The Florida Department of Education Red Book and the Leon County School Board Internal Account Manual provide guidance regarding internal funds.

## *Cash Receipts*

3. All funds must be collected for a specific purpose.
4. A teacher receipt must be issued for all funds collected in excess of \$5.00
5. Reports of Monies Collected forms (ROMC's) and any other supporting documentation (Ticket Seller Reports, Inventory Logs, Donation Letters, etc.) must be properly completed and accompany all internal funds collected.
6. Funds must be turned in intact on the day of collection or no later than the next business day.
7. The School Financial Accountant (SFA) should verify funds collected, verify the accuracy of the ROMC, issue an official receipt via Skyward Accounting Software, earmark corresponding receipts in the teacher receipt book and document the official receipt number on the back of the last receipt issued. The SFA and individual submitting funds for deposit must witness the completion of each of these steps.

## *Cash Disbursements*

8. All disbursements from internal accounts require prior approval.
9. All disbursements must be issued by Internal Accounts Check or Internal Accounts VISA purchasing card (IA P-Card)
10. There are two types of IA P-Cards available- Internal Accounts Travel Card & Internal Accounts Miscellaneous Purchases P-Card
11. A Check Requisition or IA P-Card Requisition form and all necessary supporting documentation (receipts, invoices, purchase orders, PTSA's, gift card logs, athletic purchases log, etc.) must accompany all disbursements.
12. Purchase orders should be processed as follows:
  - a. Single item over \$100
  - b. Total invoice over \$500
  - c. Over \$1,500 require purchasing department approval
13. Student fees are subject to the following rules:
  - a. Can only be assessed for things consumed by the student and should only be spent on the student who paid the fee.
  - b. Fee accounts must have a zero balance at the end of the school year. Any remaining funds not spent on the student must be refunded.
  - c. Cannot be assessed for items that are deemed the responsibility of the District.
14. All fundraisers are subject to the following rules:
  - a. Activities Request Forms must be completed prior the any fundraiser.
  - b. Funds generated from fundraisers involving students must be deposited in the school's internal account.
  - c. Resale items should **NOT** be purchased tax exempt.
  - d. Fundraiser proceeds may carryover from year to year; however, consideration must be given to spending the funds on the students that generated the funds.
15. Reimbursements are **prohibited**.

*Contact info:* (850) 561-8917 Internalauditors@leonschools.net

