

## CHAPTER 7.00 - BUSINESS SERVICES

### INTERNAL FUNDS

7.32\*+

- I. Definition - 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.
- II. 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.
- III. 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.
    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.

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**STATUTORY AUTHORITY:** 1001.41(2); 1001.42(10). F.S.

**LAWS IMPLEMENTED:** 1001.43(2); 1010.04; 1011.07, F.S.

**STATE BOARD OF EDUCATION RULE:** 6A-1.001;

**HISTORY:** **ADOPTED:** 8/21/01  
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**Formerly:** 6.207; 6.208; 6.212; 6.213; 6.214; 6.11215; 6.201;  
6.202; 6.203; 6.204

**NOTES:**