

Fiscal Policies

Fund Balance Policy

To maintain the District's financial stability, it is essential to maintain adequate levels of fund balance for potential revenue shortfalls, emergencies, and unanticipated expenditures.

The School Board shall maintain a minimum unreserved general fund balance equal to three percent (3%) of the District's projected general fund revenues. For the purpose of this policy, the District's compliance with this standard shall be calculated in accordance with the rules and regulations promulgated by the Department of Education pursuant to section 1011.051, Florida Statutes.

It shall be the School Board's goal to maintain an unreserved general fund balance equal to five percent (5%) of the District's projected general fund revenues. Except for grants or funds provided to the District by state or federal sources with restriction on how the funds may be appropriated, non-recurring funds received by the District shall be designated for the unreserved general fund balance.

The Superintendent shall be authorized to take the necessary steps to comply with all statutory fund balance reporting and maintenance requirements set out in sections 1011.051 and 218.503, Florida Statute.

Internal Accounts

The School Board shall be responsible for the administration and control of all local school funds derived by any public school from activities or sources, including but not limited to funds collected in connection with summer program activities, funds derived from school athletic events, gifts and contributions made by booster clubs, civic organizations, parent-teacher organizations and commercial agencies, and all other similar monies, properties, or benefits. School internal funds shall be used to finance a program of school district approved activities that supplement those activities provided from district school funds.

Transactions of all school organizations shall be placed in school internal funds. All organizations that represent themselves as, are connected with or operate in the school's name and obtain monies from the public shall be accountable to the school board for receipt and expenditures of those funds in accordance with Florida Statutes, State Board of Education rules, the Financial and Program Cost Accounting and Reporting for Florida Schools Manual published by the Florida Department of Education, school board policies, and procedures established by the Superintendent.

The principal shall be responsible for the safe and proper handling of all monies collected and disbursed within the school and shall keep all accounts in accordance with Florida Statutes, State Board of Education rules, School Board policies, and district administrative procedures.

All monies received shall be promptly deposited in a qualified public depository and provisions shall be made for the adequate safekeeping of all monies and other financial assets that may come into possession of the school.

Funds which are collected each school year shall be expended within that school year to benefit the students, unless the funds have been collected for a specific documented purpose, which may include, but are not limited to, multi-year projects.

The school board shall provide for an annual audit of internal funds by a licensed public accountant(s).

All contractual obligations must be executed in the name of the School District of Volusia County, Florida. Promissory notes shall not be executed in the name of a school or any school organization.

