

SCHOOL BOARD OF BROWARD COUNTY, FL
INTERNAL FUNDS ACCOUNTING

STANDARD PRACTICE BULLETIN

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TRUSTS

TOPICS IN BULLETIN:

- I. COLLECTIONS MADE FOR SCHOOL BOARD REMITTANCE
- II. COLLECTIONS OR DONATIONS MADE FOR SPECIFIC PURPOSES
- III. SCHOOL IMPROVEMENTS

EXHIBIT REFERENCED:

- | | |
|---|--|
| 1 | Remittance Transmittal Form (See Treasurer's Office website for most current transmittal form at:
http://www.broward.k12.fl.us/comptroller/cfo/treasurer/treasurer_doclinks.htm |
|---|--|

Trust Fund Accounts are monies received or collected for specific, restricted purposes such as:

I. COLLECTIONS MADE FOR SCHOOL BOARD REMITTANCE

- o Lost and Damaged Textbooks
 - o Facility Rentals
 - o Child Care Collections (Before/After Care)*
 - o Preschool Child Care Collections
 - o Damaged Property
 - o Community/Vocational Tuition/Registration Fees*
 - o Sales Tax
 - o Due to District (1142 expenses) @
- A. With the exception of Lost and Damaged Textbooks, monies collected for remittance to the School Board of Broward County should be remitted on a monthly basis or in the case of Child Care collections according to the established remittance calendar.
- B. Monies transferred, from an Athletics, Band, Class, Club or Department account, to the "Due To District" account must be remitted to the School Board once amounts noted on the KSB1 report have been reviewed and verified. Balances noted on the KSB1 report, MUST be remitted on a monthly basis.
- C. The Due to District and Facility Rental accounts should be zeroed out at year end or an approved and documented reason for the balance MUST be retained for audit purposes.

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**I. COLLECTIONS MADE FOR SCHOOL BOARD REMITTANCE
(continued)**

*Collection procedures for Child Care monies is covered in SPB A-454, and for Community/Vocational Fee collections see SPB A-421.

@See BPB A-510 for Remittance procedures of outstanding balances noted in prior years.

ALL MONIES TRANSMITTED TO THE SCHOOL BOARD OF BROWARD COUNTY MUST be transmitted with a completed Remittance Transmittal form.

II. COLLECTIONS OR DONATIONS MADE FOR SPECIFIC PURPOSES

- o Scholarships
- o Specific Field Trip Collections
- o Book Clubs
- o Community School Supply Accounts

A. With the exception of the following fund accounts, trust fund accounts are **not** to be operated in the **negative**. Exceptions are:

Internal Advance
*NSF Checks/Charges
*Over/Under
Reimbursable-Outside Agency
SBBC Reimbursable

These accounts, however, must be zeroed out at year end or an approved and documented reason for a negative balance **MUST** be retained for audit.

***NOTE:** It is understood the NSF Checks/Charges and/or Over/Under Accounts **MAY** have negative balances at year end. However, the negative balance should **ONLY** reflect transactions that occur on the year end bank statement.

B. Donations are to be documented with a letter from the donor listing the specific purpose of the donation.

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III. SCHOOL IMPROVEMENTS

When it is desired to make school improvements, the funds are to be transferred from the **GENERAL FUND** to the School Improvements Trust Fund (account number available from Internal Accounts Instructor's office.) The following are guidelines for expenditures from this account:

- A. **ALL** school improvements must adhere to the purchasing requirements of School Board Policy 3320.
- B. Any installation of new or replacement equipment which becomes a part of, or is affixed to school buildings (which must comply with fire and building codes) must be reviewed and approved by the Director of School Facilities. Examples of the improvements would be:
 - o Air Conditioning
 - o Remodeling
 - o Stage/Blackout Curtain
 - o Electric Kilns
 - o Playground Shelters/Equipment
 - o Items requiring electrical and/or plumbing connections

REMITTANCE TRANSMITTAL

4601 (09/08)