

SCHOOL BOARD OF BROWARD COUNTY, FL.
INTERNAL FUNDS ACCOUNTING

STANDARD PRACTICE BULLETIN
AUGUST 1, 2000

I - 301
Page 1 of 3

DEPOSITORY ACCOUNTS

TOPICS IN BULLETIN:

- I. DEPOSITORY ACCOUNTS
- II. ARMORED CAR PICKUP SERVICE

EXHIBIT REFERENCED:

- 1 Bank Resolution for Internal Accounts

I. DEPOSITORY ACCOUNTS

EACH SCHOOL SHALL HAVE ONLY ONE (1) CHECKING ACCOUNT.

- A. The **PRINCIPAL** may choose any bank which has qualified as a public depository under Chapter 136 of the Florida Statutes. The list of qualified depositories may be obtained from the School Board of Broward County's Treasurer's Office.
- B. When a new depository account (checking or investment) is to be opened, a **BANK RESOLUTION FOR INTERNAL ACCOUNTS (EXHIBIT 1)** must be requested from the School Board of Broward County's Treasurer's Office.
- C. All disbursements and/or withdrawals **must** be made with **two** manual signatures. The signatures on the disbursements and withdrawals **must** appear on the approved **BANK RESOLUTION FOR INTERNAL ACCOUNTS**. Signatures required are:
 - 1. Top line - **PRINCIPAL** or **AREA SUPERINTENDENT**.
 - 2. Second line - **School Bookkeeper, Office Manager, or Assistant Principal. The Principal or any Area Superintendent** can be cosigners. The resolution should have at least two cosigners who are on staff at the school.

I. DEPOSITORY ACCOUNTS (Continued)

- D. The depository account will be titled:" **(Applicable SCHOOL NAME)** Activities Account" The School Board of Broward County, FL.

SCHOOL BOARD OF BROWARD COUNTY, FL.
INTERNAL FUNDS ACCOUNTING

STANDARD PRACTICE BULLETIN
AUGUST 1, 2000

I - 301
Page 2 of 3

- E. After completing the requested information on the resolution at the school level, the resolution **MUST** be submitted to the Treasurer's Office for presentation to the School Board of Broward County for approval.
- F. **NO** changes are to be made at the depositories (banks) until the approved resolution has been returned to the school. The bookkeeper will then do the following:
 - 1. Take the original copy of resolution to the depository.
 - 2. Retain a duplicate copy on file at school.
- G. **ALL** monies received (receipted) **MUST** be deposited in the checking depository account.
- H. **ALL** monies disbursed **MUST** be by check drawn on the checking depository account.
- I. Schools should place their funds in interest bearing accounts, remembering to inquire about service charges. It is understood schools will be charged for purchases of deposit books and in some instances be charged Non-sufficient check return charges; however, schools should not incur transaction charges for deposits and withdrawals.

I. DEPOSITORY ACCOUNTS (Continued)

- J. It is strongly recommended schools invest surplus funds in Certificates of Deposit, Savings Accounts or Treasurer's Pool, etc., if the surplus is sufficient and time limitations permit. Schools **ARE NOT** to invest in Money Market accounts. Funds may not exceed insurance protection or other legal collateral limits.
- K. Telephone transfer of funds is **NOT** permitted.
- L. Closing of Investment accounts (Certificates of Deposit, etc.) requires "In bank" transfer (First Union to First Union) or check. **NO** cash withdrawals ever.

SCHOOL BOARD OF BROWARD COUNTY, FL.
INTERNAL FUNDS ACCOUNTING

STANDARD PRACTICE BULLETIN
AUGUST 1, 2000

I - 301
Page 3 of 3

II. ARMORED CAR PICKUP SERVICE

The School Board of Broward County, FL, enters into a contract for an armored car pickup service. The **PRINCIPAL** is responsible for making arrangements for the **SAFE** delivery of deposits to approved depositories. It is strongly recommended Principal's obtain the armored car pickup service by contacting the Purchasing Department.