

The board authorizes the maintenance of appropriate individual school accounts.

All employees and volunteers who handle checks, receipts, deposits, money, or financial records related to the individual school accounts are expected to be familiar with applicable laws and board policies.

The principal is responsible for the proper administration of financial activities of the school in accordance with provisions of law and appropriate accounting practices and procedures. The internal accounts of individual schools are the responsibility of the school principal. The school principal shall adhere to the written guidelines provided by the Superintendent for the operation of the school internal accounts in the Buncombe County Schools Accounting Manual which is incorporated herein by reference.

All monies derived from athletic contests, clubs and classes, and from any and all activities of a school which generate revenue shall be credited to an appropriate internal account of the individual school. Under no circumstances shall either the principal of a school or the treasurer appointed for the school by the board allow the Buncombe County Board of Education Employer Identification Number (EIN) to be used on any bank account other than the single depository account approved by the Board or serve as a signatory on any other school-related bank account, including those belonging to affiliated organizations.

All checks issued on these accounts must have the signature of the Principal **and** the Bookkeeper/Treasurer. If one of these individuals is unable to sign checks for an extended period, bills may be paid from centrally-controlled funds by finance department staff with a reconciliation of amounts owed and reimbursement from school funds to occur immediately upon the signatories on the school bank account becoming available.

The school treasurer shall perform duties as provided in board policy 8520, School Treasurer.

The finance officer shall establish any procedures necessary to help ensure that all funds are handled in accordance with law, board policy, and standards for accounting.

All accounts are subject to audit at any time by the superintendent, internal auditor, or finance officer.

Legal References: G.S. 115C-435, -436, -445, -448

Cross References: Fiscal Management Standards (policy 8300), Depositories (policy 8320), Daily Deposits (policy 8325), Individual School Account (policy 8410), Use of Employer Identification Number (policy 8400), School Finance Officer (policy 8510), School Treasurer (policy 8520), Fund-raising by Affiliated Organizations (policy 8600)

Adopted: June 6, 2013

Replaces Board Policy 502