

304 – Internal Accounts Policy

I. Purpose

- A. The purpose of the Internal Accounts Policy is to ensure proper management of school funds in local accounts, including student organizations, athletic programs, field trips, and other BASSE-sponsored activities.

II. Policy Statement

- B. It is the intent and practice of the Bryan A. Stevenson School of Excellence (BASSE) to establish and maintain financial accounts that are managed in accordance with the Delaware Code, Delaware Regulation, BASSE Policy, and BASSE implementation guidelines.

III. Rationale

- C. Establishing, maintaining, and adhering to financial policies and procedures that are in accordance with State Law is the intent of BASSE. This policy complements other financial policies for BASSE.

IV. Definitions:

- D. The definitions listed below are intended to clarify questions that might arise about terms used in the policy. Please refer to the State of Delaware for further legal definitions.
 1. Deposit: Money turned into the Business Office for deposit into a BASSE local fund.
 2. Deposit Verification Form: This must be filled out and accompany any deposit made to BASSE. These may be found in the Business Office.
 3. Expenditure: Any approved purchases or expenses made by BASSE.
 4. Supply Request: Employees requesting a purchase on behalf of BASSE must complete this form and have two signatures, including an immediate supervisor, the Head of School, or a designee.
 5. Student Organization: Student groups under the supervision of a designated district staff member, for example, the National Junior Honor Society.
 6. Affiliated Organizations: Any parent and/or other organization whose purpose is to support the students and community at BASSE.
 7. Petty Cash: An external bank account established for acquiring and paying for small value purchases when the State PCard cannot be used. The purpose of the account is limited to state business only.

V. Implementation Guidelines

- A. General Fundraising Guidelines: All monies raised by fundraising shall be for the benefit of the students, student organizations, and/or the school.
- B. All fundraising shall be conducted after obtaining approval from the Head of School.

This will include the reason, nature of the fundraiser, dates, the vendor, and the organization conducting the fundraiser.

- C. All expenditures must be for services and/or goods that will directly benefit the students and/or meet the guidance related to the approved fundraising or donation activity.
- D. The group conducting the fundraiser must receive prior approval for purchases and expenditures in accordance with applicable policies and procedures.
- E. Affiliated or student-led organizations are prohibited from establishing outside bank accounts. Under no circumstances should funds be deposited into an individual's personal account.
- F. Employees must turn in funds collected on behalf of BASSE daily to the financial secretary. At the time that funds are turned in, employees must fill out a Deposit Verification Form to accompany the deposit.
- G. For deposited checks that the bank returns, the party responsible for the returned check must pay any associated fees.
- H. Employees may not obligate school funds for reimbursement or other expenditures without a pre-approved Supply request.
- I. All deposits must have a signature from the employee turning in the deposit and the verifier with the Business Office.
- J. All purchases made on behalf of BASSE must have prior approval, including a signature from an immediate supervisor, the Head of the School, the Executive Director, or a designee.
- K. Expenditures over \$5,000 must have prior approval by the Board of Directors.
- L. Petty cash checks must have two (2) authorizations personnel, including:
 - 1. Head of School or a member of BASSE's executive team;
 - 2. The Chair of the Board of Directors, the Board Treasurer; or
 - 3. A member of the Board of Directors designated by the Board Chair.
 - 4. The Board of Directors may designate an additional signer in the event of an extended absence of one of the authorized signers listed above.
 - 5. Petty cash checks cannot be written for more than \$250.
- M. All checks must have two signatures
- N. Employees may not sign for their own request. All checks must have a receipt. Invoices may not be broken up and paid by petty cash checks to bypass the standard payment system.
- O. It is the collaborative responsibility of the Head of the School and the Business Office to ensure all aspects of this policy are followed.
- P. The Board of Directors is responsible for ensuring there are four (4) authorized signors for petty cash checks at all times, including the Board of Directors president, two (2) Board of Directors members, the Head of the School, and the Business/Finance

Coordinator.

- Q. Employees making deposits and/or expenditures are responsible for complying with this policy. The Citizen’s Budget Oversight Committee and Board of Directors will review all checks and reconciliations at their monthly meetings, respectively.

Related Policies:

- A. 302 – Cash Receipts and Local Funds Policy
- B. 303 – Fiscal Management Policy

Related Procedures and Documents:

- A. State of Delaware Office of Management and Budget Chapter 7 – Purchasing and Disbursements: <https://budget.delaware.gov/accounting-manual/documents/chapter07.pdf?ver=0112>

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Revision Dates: