



## Accounting Policies and Procedures

FBL is the sole interface between the Brevard County School Board and the FBL member schools. FBL maintains the 501(c)3 status with the IRS and the tax exempt status with the State of Florida. Since FBL is solely responsible for filing the tax information with the IRS and maintaining tax exempt status with the state of Florida, **member schools are not permitted to maintain any separate bank accounts.** FBL is also responsible for filing all annual report requirements with the Brevard County School Board. The following policies and procedures need to be followed in order for FBL to remain in compliance with all other organizations.

- All cash accounts (except petty cash) will be held in a financial institution which is insured by the FDIC. No bank account will carry a balance over the FDIC insured amount.
- The FBL Treasurer and one designated Board member are the signatories on the FBL bank account. Disbursements exceeding \$3000.00 require both signatures.
- Each school member is responsible for making all deposits into the FBL account at Space Coast Credit Union. **All deposit information must be sent to the FBL Treasurer using the format used by the FBL treasurer.**
- All check requests **must** be requested by the member school's Treasurer/Finance appointee and go through the FBL Treasurer along with

supporting documentation such as invoices or written requests for reimbursement or petty cash. Check requests are processed weekly.

- Invoices billed to FBL **are** tax exempt. Reimbursement requests sent to FBL are **not** sales tax exempt.
- Each school may have a petty cash fund but it **may not** exceed \$250.00 at any given time. Checks do not get cashed through the petty cash fund.
- FBL Treasurer will reconcile bank statements monthly however, each school is responsible to keep accurate, up to date financial records.
- FBL Treasurer will maintain the annual reporting requirements of the Brevard County School Board.
- The FBL treasurer will reconcile the composite financial status with the Space Coast Credit Union and be responsible for the consolidation of each member school's financial status into the FBL total.
- The FBL Treasurer will maintain the tax exempt status with the state and all other appropriate government filings including those required by the state tax board will be filed annually.
- The FBL Accounting Policies and Procedures will be reviewed annually and revised as needed and approved by the FBL Executive Board.
- All volunteer time is recorded as in-kind donations.
- Any donated item with a value exceeding (\$25) will be recorded and a letter acknowledging the donation will be sent to the donor within two weeks of the receipt of the donation.