

4002 - RECORDS AND ACCOUNTS

A. Chart of Accounts

Odyssey Charter School, Inc. schools shall utilize the standard state codification of accounts, as contained in the Financial and Program Cost Accounting and Reporting for Florida schools, as a means of codifying all transactions pertaining to its operations.

(1) Bank Accounts

The Board of Directors shall approve all banking and financial institutions used by each school. The President of the Board of Directors, Principal or designee is authorized to conduct all financial transactions in accordance with the policies set by the Board of Directors. Each school shall establish two (2) bank accounts, which shall include an operating account and internal funds account and any other accounts deemed necessary by the Board of Directors.

a. Operating Account

All funds generated by the Florida Education Finance Program and other revenue shall be deposited into the operating account for the corresponding school. The operating account shall be used to fund all operating expenses of the school, as approved in the school's budget, including but not limited to, facility costs, payroll and supplies.

b. Internal Funds Account

All funds generated by school personnel of a particular school are for the benefit of that school or a school-sponsored activity. The internal funds account shall be used to fund school expenses as determined by the School Principal or designee.

(2) Check Signing Authority

a. Authorized signatories on all bank accounts shall be:

- (1) President of the Board of Directors
- (2) Treasurer of the Board of Directors
- (3) Principal
- (4) Assistant Principal
- (5) Or other designee approved by the Board of Directors

b. Check Signatures

- (1) Operating Accounts - All payments over \$25,000.00 require any two (2) of the above-named authorized signatories. No check or payment may be signed or electronically approved by an individual who is also the payee.
- (2) Internal Accounts – All internal funds checks must be signed with two (2) signatures. No check may be signed by an individual who is also the payee.