

KANAWHA COUNTY BOARD OF EDUCATION POLICY

Fiscal Management

Series: D01

Reference: W. Va. Code §§ 18-5-13; 18-9-6; 18-9-6a; 18-9B-6; 18-9B-9; 18-9B-13

Issued: August 14, 1975

Revised: June 16, 1983

Revision Number: 4

- 1.01 Annual Operating Budget.** The Board shall provide for the preparation and adoption of the annual budget and shall, by exercise of its taxing authority levy property taxes to raise the funds necessary to finance the operation of the schools. It is the policy of the Board to provide an optimum educational program for the students of Kanawha County consistent with the taxpayers' ability to support a program and efforts to achieve a balanced school budget.
- 1.02 Approved Depositories.** All bona fide banking institutions within the county shall be regarded as approved for the purpose of eligibility to serve as a depository of Board funds and bankable papers. Such approval shall include the establishment of various demand checking accounts as needed (upon specific approval by the Board), and for the purpose of participating in the Board's investment program.
- 1.03 Investments.** Upon a determination that sufficient funds are on hand in any demand deposit account that may be more than normally required for the payment of incurred expenses, the Treasurer is authorized to invest such funds with: the Municipal Bond Commission; in guaranteed certificates of deposit issued by an eligible bank; certificates of deposit issued either by the United States Government or by an eligible banking institution in which federal and state guarantees are applicable; or, with the State Board of Investments Consolidated Fund. Interest earned shall be credited to the fund from which the funds are available for investment.
- 1.04 Bank Participation.** All banking institutions within the county will be given an opportunity to participate in the Board's investment program. Investments shall be awarded through a competitive bidding procedure. All bidders shall be informed of the successful bid and of the interest rate for the transaction.
- 1.05 Treasurer.** The Board has determined to appoint a treasurer to serve as its fiscal officer. Upon the recommendation of the Superintendent, the Treasurer shall be appointed on an annual basis on or before the first Monday in May. Before entering upon his or her duties as Treasurer, bond shall be given for the faithful performance of duties, with good security to be approved by the Board, in the penal sum of One Million Dollars (\$1,000,000.00), the premium for which said bond shall be paid

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by the Board. The treasurer is responsible for maintaining cash balances sufficient to meet operational cash demands. The treasurer is responsible for the disbursements of cash. The treasurer must reconcile end-of-the-month bank statement balances to balances recorded in corresponding cash flow ledgers, including a listing of outstanding checks at the end of each month. The treasurer is responsible for bank deposits and keeping adequate records of all deposits. The treasurer is responsible for making transfers between depositories as may be necessary. The treasurer is responsible for determining and recording the balance on deposit in each depository at the close of each business day. The treasurer must have information as to the nature, amount, terms or discount dates of all payables which must be met within a reasonable future period. It is the treasurer's responsibility to invest excess funds and maintain records of funds invested, maturity dates, and interest earned. The treasurer must certify monthly and annual statements as to the location and condition of deposits of cash and cash investments. The treasurer must protect the cash assets of the county board of education by making certain that checking account balances and investments are properly secured by adequate bonding or other good collateral. The treasurer is responsible for the management of the county board of education's cash flow.

1.06 Accounting System. The Treasurer shall provide for and recommend a system of accounts for use by the school system that conforms with the requirements that are established from time to time by the West Virginia Department of Education and the Federal Government. The system of accounts shall: provide for the appropriate separation of account funds, and special monies as prescribed by the state and federal authorities; be used for all business transactions and budgeting documentation to establish uniformity of systems and procedures; provide for the fiscal management and reporting on the basis of accounting procedures prescribed by the West Virginia Department of Education for payroll and fiscal control; and, that conforms with the *Treasurer's Handbook, State of West Virginia*.

1.07 Auditing. The books and accounts of the District shall be audited by representatives of the West Virginia State Tax Commission in conformance with prescribed standards and legal requirements.

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Individual school accounts shall be audited on an annual basis as directed by the Treasurer. Such school audits shall be performed according to standard practice and shall be reported to the Superintendent.

1.08 Financial Reports And Statements. The Treasurer shall provide the Board with monthly financial statements that show the financial condition of the District as of the last day of the proceeding month. Such statements shall reflect obligations incurred as well as those paid.

1.09 Accounts And Authorized Signatories. The President, Secretary, and Treasurer of the Board shall maintain the following demand deposit accounts:

- General Current Expense Fund
- Debt Service Fund
- Bond Construction Fund
- Permanent Improvement Fund
- Kanawha County Public Library Fund.

All checks, drafts, notes, acceptances, or other instruments or orders for the payment and withdrawal of monies, credits, items, and property at any time held by the depository bank, or banks for the account of the Board or any of the above-named funds shall be signed by the President, Secretary and Treasurer of the Board, which signatures may be facsimile signatures made by means of mechanical or electronic device.