

FISCAL MANAGEMENT POLICY

1. Purpose

Barbour County Board of Education has been endowed with the responsibility to prudently manage the financial affairs of the school district. To do so, the Board shall collect and assemble all information necessary to discharge its responsibility for the fiscal management of the District; and, utilize both short and long range projections to plan for the financial needs of the educational system.

2. Implementation –

The District Finance Director will oversee the following:

2.1 Central Office Implementation

- 2.1.1 Establish efficient procedures to account for transactions, reporting, purchasing, payroll, accounts payable, and all other areas of fiscal management in accordance with guidelines established by the West Virginia Department of Education and the State of West Virginia.
- 2.1.2 Engage in thorough advance planning, with appropriate stakeholder involvement, in order to develop budgets and direct expenditures to achieve maximum contributions to the educational program in relation to dollars expended.
- 2.1.3 Implement the best available techniques, consistent with Superintendent direction, for budget development and management.
- 2.1.4 Provide timely and appropriate financial information to all administrative personnel responsible for fiscal management, and upon request.
- 2.1.5 Maintain an accurate (given the uncertainties for property tax and other publically generated revenues) a plan of anticipated local, State and Federal revenues.
- 2.1.6 Report to the Superintendent and/or Board any serious financial implications that emerge from the District's ongoing fiscal planning.

2.2 Individual School Implementation

- 2.2.1 Establish efficient procedures to account for transactions, reporting, fundraising, purchasing, accounts payable, and all other areas of fiscal management in accordance with guidance established by the West Virginia Department of Education.

2.2.2 School Support Organizations

2.2.2.1 SSOs must be approved annually by the Board;

2.2.2.2 Fundraisers in the name of the SSO must be preapproved by the board prior to being held;

2.2.2.3 An annual financial statement, including all revenues and expenses, must be prepared by an independent certified public accountant and submitted to the Central Office by September 1 of the succeeding fiscal year. Failure to do so will delay Board approval.

2.3 Audits

2.3.1 The Fiscal accounting year for the District is July 1 – June 30

2.3.2 The Board of Education requires, after the close of each fiscal year, that an annual audit of all accounts of the District be made by an independent certified public accountant. The audit examination shall be conducted in accordance with generally-accepted auditing standards and shall include all funds over which the Board has direct or supervisory control. The auditor's shall complete and submit the audited financial statements to the West Virginia Department of Education no later than February 28th of the succeeding year.

2.3.3 The Board is responsible for ensuring that an annual examination is District. The examination shall include all funds maintained by the school. The board will contract with an independent certified public accountant to perform the audit of each school's financial records.

2.4 Inventory Control System

An adequate inventory control system of all capital assets, equipment and disposal supplies and commodities purchased must be maintained to safeguard the assets on hand and to ensure that those that are placed into service or consumed have been used for an authorized purpose.

2.4.1 The maintenance of inventory records is an integral part of this system, providing an accounting of all assets purchased and consumed. A perpetual inventory system provides a continuous report of the quantity and description of the items on hand at any given time.

2.4.2 The inventory of capital assets shall be recorded in accordance with the procedures manual issued by the WV Department of Education.

2.4.3 A perpetual inventory system of all supply items that have a material dollar value shall be maintained.

Source: Board of Education Minutes
W VDE Policy 8200, 1224.1,
Accounting Procedures Manual for County Boards of
Education
Purchasing Policies and Procedures Manual for Local
Educational Agencies
Accounting Procedures Manual for the Public Schools in the
State of West Virginia
Fixed Asset Inventory System for the County Boards of
Education in the State of West Virginia

Adopted: 9/18/79

Revised: 7/07/08

Legal Reference: School Laws of WV 18-9B-12;18-9B-13;18-9B-6