

MANAGEMENT AND ACCOUNTING OF FUNDS

General: The Board and the employees of the District are charged with a public trust to receive, expend, and account for the monies and property of the District. These resources are to be managed in an efficient and lawful manner, with the objective of maximizing their availability for and contribution to the District's educational programs. No indebtedness shall be created in excess of the funds on hand available for payment of such indebtedness, except as provided by law. No District funds shall be used to pay for any indebtedness created in excess of the total adopted budget for expenditures for such funds, except as provided by law. The Superintendent shall be responsible for receiving and properly accounting for all funds of the District, pursuant to District policy and applicable law.

Accounting System: The District shall utilize an accounting system which conforms to the requirements of the State Department of Education and to good accounting practices and procedures.

Audits: An audit of the financial records of the District shall be prepared as required by law and shall be presented to the Board for examination. The Superintendent shall be responsible for filing copies of the audit as required by law. In addition to the annual audit, the District may contract for other audits as it deems necessary.

Deposits: As required by law, the Treasurer shall be responsible for the deposit of all revenues received by the District in the District's depository bank. The Treasurer shall maintain a record of all revenues and deposits and shall provide periodic reports to the Board. Subject to applicable state law, the Board shall select a depository bank for depository bank services.

Investments: The Treasurer shall invest District funds, including general funds, building funds, bond funds, activity funds, and sinking funds, which are not required for immediate expenditure, in those instruments, obligations, and investments authorized by law. Interest earned from an investment shall be deposited to the credit of the fund from which the investment was made. The Treasurer shall maintain appropriate records of all investments made and interest received and shall provide periodic reports to the Board regarding the District's investments.

Investments shall be made with the judgment and care which persons of prudence, discretion, and intelligence would exercise in the management of their own affairs, considering the safety of their capital as well as anticipated income, diversification, yield, and maturity. Investments shall be made in a way so as to reasonably maximize the return on the investment, taking into consideration capability of investment management. The District may require the Treasurer to complete an investment education program to educate the Treasurer regarding the safety, return, liquidity, costs, and benefits of the various investment options allowed by law.

Warrants: Warrants for the payment of District funds shall be issued according to law. The Treasurer shall maintain a register of warrants. All warrants shall be signed by the President, the Clerk of the Board, and the Treasurer. The signatures of these persons may be facsimile signatures as authorized by law. No blank warrants shall be signed. Any void warrant shall be so marked and shall have the signature section removed and destroyed. The Treasurer shall retain void warrants.

Reports: The Administration shall prepare and present to the Board periodic financial reports which show the financial condition of the District.

Receipts: A receipt shall be issued by the person receiving any funds and a copy shall be provided to the Treasurer.

Checks: Checks tendered to the District shall have the person's name, address, phone number, and driver's license number. Returned checks may be assessed a service charge equal to the amount charged by the District's bank plus \$5.00. The District may turn over returned checks to law enforcement officials for collection.

Credit Cards: The District may obtain a credit card or cards to be utilized by designated District employees. The Superintendent and employees authorized by law are hereby authorized to utilize a District credit card for travel and meal expenses for District employees and Board members and for purchasing items required for school purposes. When purchases are related to travel expenses, the employee shall comply with all requirements of the District's Travel and Expense Reimbursement Policy.

All expenditures to be paid utilizing a District credit card, except for activity fund expenditures, must be pre-approved by the Board of Education. In addition, upon utilizing a District credit card, the employee must submit original itemized receipts of purchases. The credit card statement shall not be sufficient documentation. If a receipt or other evidence of payment is lost or impossible to furnish, the employee shall provide a full written explanation for the lack of a receipt and shall provide a detailed, itemized statement of the items or services purchased with the District's credit card.