

**GILMER COUNTY BOARD OF EDUCATION
LOCAL POLICIES**

POLICY # 3309a

FINANCIAL MANAGEMENT

Schools are authorized to maintain a general fund and a child nutrition fund for accounting purposes. All financial procedures and record keeping shall be in compliance with the rules and regulations established by State Board Policy 1224.1, Accounting Procedures Manual for the Public Schools in West Virginia.

All monies earned or received by a school or authorized organizations or departments within the school are school funds and must be receipted and deposited to the school's bank account.

County high schools will be permitted to sell soft drinks and snacks only after school starting at 3:30 p.m. Seventy-five percent (75%) of the profits from the sale of soft drinks shall be allocated by majority vote of the faculty senate of each school and the remaining twenty-five percent (25%) is to be allocated to the purchase of necessary supplies by the principal.

Schools are not permitted to obtain credit cards for use by authorized individuals when traveling or for other expenditures.

All payments made by a school to an individual for services rendered are to be considered wages and are to be remitted by the school to be paid through the normal payroll process at the Central Board office, unless it can be clearly shown that the individual is an independent contractor in accordance with Internal Revenue Service guidelines.

Petty cash accounts are not permitted.

Schools may establish a change drawer to be used as starting cash for athletic events or other school activities. The maximum that may be authorized is \$500. The cash in the drawer must equal the amount established at all times. Personal checks are not to be cashed from the drawer, and the balance in the drawer is to be in the school's bank account at the end of each school year.

School support organizations such as booster groups and parent-teacher organizations which will collect funds in the name of the school must be approved by the Board of Education prior to any fund-raising activities. School support organizations must present any potential fund-raising activity to the school principal and receive written approval prior to any fund-raising activities being undertaken. School support organizations shall operate in compliance with the regulations established by State Board Policy 1224.1, Accounting Procedures Manual for the Public Schools in the State of West Virginia. Each organization is to provide the school principal with two (2) copies of an annual financial statement. Statements are prepared on a fiscal year basis of July 1 through June 30. One (1) copy is to be sent to the Board treasurer.

Schools shall use a computer and student identification number for the collection of child nutrition funds. When the meal has been served, the student identification number is entered into the computer. Participants may pay in advance or be billed monthly by the school. All visitors' meals must be paid for at the point of service, and a receipt written by the school secretary and payment made to the Central Board office monthly.

Each organization shall: (1) Be officially organized with a set of published by-laws. (2) Prepare and make available written minutes of each meeting. (3) Maintain a transaction journal of all receipts and disbursements. (4) Establish accounting procedures in compliance with the Accounting Procedures Manual for the Public Schools in West Virginia for the Collection and Disbursement of all funds. (5) The Board shall have the authority to examine the financial records of an organization or to require the organization to provide the Board with a set of audited financial statements. (6) Officers or members of such organizations may not bind the school or Board in contract. The school or Board should not assume responsibility for the debts of the organization.

Policy Approved: 4-11-05