

School Finance Policy

408.00

SCHOOL FINANCE POLICY

408.01. 1. Revenue:

The Policy of the Mingo County Board of Education shall be the minimum requirements contained in Chapter 1, pages 1-10, Handbook for School Finance in West Virginia.

408.02. 11. Budget:

The Policy of the Mingo County Board of Education shall be the minimum requirements contained in Chapter 2, pages 11-20, Handbook for School Finance in West Virginia.

408.03.111. Expenditures:

The Policy of the Mingo County Board of Education shall include that which is contained in Chapter 3, pages 21-26, in the Handbook for School Finance in West Virginia and the following addenda:

A. Accounts Payable - General

1. See policy #406.00, "Treasurers Duties and Responsibilities".

B. Funds Accounting:

See policy #406.02, "Treasurers Duties and Responsibilities".

C. Separation of Functions - See policy #406.03, "Treasurers Duties and Responsibilities".

D. Personnel Actions:

Forms should be designed in such manner that information items can be coded in conformity with computer data field codes, see policy #406.04.

E. Personnel Action and Payroll:

1. General

a. Optional Pay Schedules - All 200 day employees have the option of receiving their salary in 20 regular pays or 24 semimonthly prorated pays.

b. Pay Dates - Pay dates are the 15th and 30th day of the month, unless changed by board action.

- c. Benefits - Enrollment in employee benefit programs such as retirement and employee insurance, and communication of changes in beneficiaries, addresses, etc. for the insurance/retirement clerk in the payroll office is the responsibility of the individual employee.
- d. Withholdings - The employee is responsible for completion and signing withholding authorizations on forms provided by the Board of Education payroll office.
- e. Other Payroll Deductions - Upon signed authorization the Board of Education payroll office will make up to fourteen deductions per employee. The designated payee for voluntary deductions, other than for PEIF insurance, must have petitioned and received "Payroll Deduction Vendor" status from the Mingo County Board of Education.

2. Processing the Payroll:

- a. A payroll report shall be signed and submitted by the principal/supervisor to the payroll office for each employee for the pay period. The source document for the preparation of the payroll report shall be:
 - (1) For professional employees in the schools - a payroll time sheet.
 - (2) Service personnel - a daily time sheet signed by immediate supervisor.
 - (3) For central office employees - a sign in-out log.
 - (4) Payroll report and time sheets shall be filed in the Mingo County Board of Education central office.
 - (5) Personal leave/sick leave forms shall accompany the payroll report and be filed with same.
 - (6) Approved permission document for paid vacation shall be noted on the payroll report.

3. Payroll Contributions:

Contributions to the State Unemployment Compensation Fund shall be by the reimbursement financing method.

- 4. Payroll Check Preparation - Payroll checks and check registers shall be based upon:

- a. The payroll report
 - b. Approved time sheets
 - c. Personal/sick leave affidavits
 - d. Approved vacation schedules
5. Payroll records - The following payroll records shall be maintained for the appropriate retention period(s).
- a. Payroll exceptions
 - b. Payroll journal
 - c. Check register
 - d. Payroll deductions
 - e. It is the intent of the Board to provide computer and program capability to produce a comprehensive annual payroll history.
 - f. Payroll report with time sheets, personal/sick leave, and vacation documentation
 - g. Cancelled payroll orders

F. Requisitions and Purchase Orders:

See Mingo County Board of Education Policy #406.11, "Purchasing, Receiving, Accounts Payable and Inventory Control".

G. Receiving:

See Mingo County Board of Education Policy #406.12, "Purchasing, Receiving, Accounts Payable and Inventory Control".

H. Control of Checks:

See Mingo County Board of Education Policy #406.13, "Treasurers Duties and Responsibilities".

1. Signature plates

See Mingo County Board of Education Policy #406.13, "Treasurers Duties and Responsibilities".

2. Signatories

See Mingo County Board of Education Policy #406.13, "Treasurers Duties and Responsibilities".

I. Accounts Payable:

See Mingo County Board of Education Policy #406.14.

404.04.

IV. Fiscal Management:

The Policy of the Mingo County Board of Education shall include that which is contained in the Handbook for School Finance in West Virginia, Chapter 4, pages and the following addenda.

A. Organizations of Business Office - List of major functions:

1. Budgeting and financial planning
2. Purchasing and supply management
3. Operation and maintenance of plant
4. Transportation
5. Food Services
6. Accounting and reporting
7. Office management
8. Investments
9. Inventory control
10. Insurance

B. Communications:

See Mingo County Board of Education Policy #404.02, "Treasurers Duties and Responsibilities".

C. Budget Supplements and Transfers:

Individual school personnel who have the responsibility for the operation of a special program and special program budget must closely monitor the program budget accounts to:

1. Determine need for budget transfers and supplements.
2. To prevent line item overruns which are unallowable.
3. If a supplement or transfer is needed, the fiscal office must be notified early in the month to ensure that his office has time to prepare supplement and transfer request for local Board approval and submit for State Board approval prior to the 20th of the month.

D. Accounting:

The fiscal officer is assigned the responsibility for accounting, accounting records and reports, and supervision of the budget and budget operations.

1. Encumbrances - earned wages and benefits chargeable to the current fiscal year shall be paid rather than carried forward as an encumbrance. (Salaries Payable)

E. Cash Flow:

See Mingo County Board of Education Policy #404.11,
"Treasurers Duties and Responsibilities."

F. Budget Maintenance:

The fiscal officer and treasurer shall compare and/or reconcile records of monthly receipts and expenditures to aid in overall control and detection of possible errors.

G. Insurance:

1. Property Insurance - Currently (1983-1984) the Mingo County Board provides insurance coverage, either independently or in concert with the State Board of Insurance Risk and Management as follows:

- a. Fire Insurance
- b. Flood Insurance (7 school locations)
- c. Boiler Insurance
- d. Auto Fleet Insurance
- e. Liability Insurance
- f. Faithful performance and public official's bonds.
See Mingo County Board of Education Policy #404.15-22,
"Treasurers Duties and Responsibilities".

H. Inventory Control:

See Mingo County Board of Education Policy #404.23.

1. Real Property Inventory - See "Facilities Needs Assessment 1981-1982".
 2. Supplies - The Mingo County Board of Education intends to provide a computer assisted perpetual inventory system for supplies.
 3. Equipment - The Mingo County Board of Education intends to provide a computer assisted fixed asset inventory system comparable or identical to Computer Operated Vocational Inventory System (VIS).
- I. Data Management - It is the intent of the Board of Education to expand and develop data management capabilities to optimal levels consistent with sound management practices, reporting requirements, and State Board requirements.

408.05. V. Auditing - The policy of the Mingo County Board of Education shall be that which is contained in the Handbook for School Finance in West Virginia, Chapter 5, pages 41-43 and the following addenda:

A. General

1. The Mingo County Board will cause an audit to be made on an annual basis. "See Mingo County Board Policy #405.11."
2. If at the end of the current fiscal year the Board of Education has received no notice from the State Tax Commissioner of a scheduled audit, the Superintendent is directed to file a specific request for a timely audit with the State Tax Commissioner.