

CHAPTER: FINANCE
TITLE: MANAGEMENT OF SCHOOL FUNDS

Public officials and employees entrusted with public funds are expected to safeguard those funds and expend them in a manner that is efficient, economical and effective to achieve the purpose for which they were provided. Officials and employees who handle such funds must provide a full accounting of their activities to the public and to other levels of government. The school principal is responsible for the financial management of the school, and as a minimum, must use the West Virginia Department of Education's Accounting Procedures Manual. This manual is an integral part of West Virginia Board of Education Policy 1224.1, Individual School Accounting Procedures.

Schools are to establish fund accounting where each fund is a separate group of self-balancing accounts in which all cash, revenues, expenditures, and residual balances are recorded and segregated for a specific purpose. The Board authorizes each school to maintain two funds: a general fund and a child nutrition fund. All activities, other than child nutrition, will be handled through sub accounts in the general fund. A separate set of accounting records and a separate bank account must be maintained for each fund.

The Calhoun County Board of Education gives each school the option of establishing a petty cash fund (maximum \$50) and/or starting a cash drawer (maximum \$500) as needed. Schools are to follow procedures outlined in the Accounting Procedures Manual for the Public Schools in the State of West Virginia.

REFERENCE: SBP 1224.1
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