CSD 13 SCHOOL BOARD
POLICY NUMBER: 4.01 (NEPN/NSBA: DA)
Adopted: 9/7/82
Previous Revisions: 9/92, 2/2/99, 2/7/06
Revised: 7/5/11

FINANCIAL MANAGEMENT

1. The superintendent shall be responsible for supervision of school purchases and shall be authorized to approve purchase orders for amounts not to exceed the warrant article limits set by CSD 13 voters. In accordance with the current state law and budget format established by the voters, the School Board is authorized to transfer up to five (5%) percent of the funds from one account which has a surplus to another account which has a deficit. The School Board shall be notified within one week of any anticipated and unavoidable expenditure in excess of such limits. Records shall be maintained to reflect all commitments and expenditures.

2. All demands for payment of district funds shall be processed by the superintendent and shall be properly supported by invoices, approved purchase orders or contracts, signed receipts or shall be in accordance with employee negotiated agreements and contracts. A majority of Board members shall indicate approval of warrants by e-mail or signature before the issuance of checks to vendors and suppliers. Payment will be delayed for any bill on a warrant which does not receive majority approval of Board members. A majority of Board members shall sign each bi-weekly warrant no later than the next regular meeting of the Board.

3. The school district treasurer shall sign all checks issued by the school district with the following exception. In the absence of a majority of Board members' approval on a warrant and/or the absence of the school district treasurer, the superintendent is authorized to sign and issue payroll checks to comply with collective bargaining agreements and state law.

4. Principals are responsible for remaining within budget allocations in their schools and for overseeing all student activity accounts in their schools. Proper handling of deposits and disbursements shall include the maintenance of appropriate documentation of all receipts and disbursements, monthly reconciliation of the school checking account and each activity account.

5. The adult and community education director is responsible for remaining within budget and grant allocations for all of the programs within the director's domain, including proper handling of deposits and disbursements.

6. All district accounts including but not limited to school lunch, adult education, the high school and elementary school student activity, and REACH Performing Arts Center accounts shall be audited on an annual basis. The principals are authorized to sign checks drawn on the schools' checking accounts. The Board

must vote authorization for any other person to sign a school check. The principal or the director of the REACH Performing Arts Center are authorized to sign checks for the performing arts center account.

7. Any organization which wishes to establish a checking or savings account using the school district's federal identification number must receive approval from the superintendent. Organizations maintaining cash accounts under the school district's federal identification number must have their complete financial records available for audit by July 31 of each year.

8. The superintendent shall establish written procedures to implement this policy.