Foley Public Schools Adopted by the Board: 06-26-2017

700 FISCAL MANAGEMENT

I. PURPOSE

Educational programs are directly dependent on the effective and efficient management of funds provided. Achievements of the district's purposes can best be accomplished through excellent fiscal management. Further, the Board recognizes the important trust it has been given in managing a large amount of public resources. As trustees of local, state, and federal funds allocated for use in public education, the Board will be vigilant in fulfilling its responsibility to see that these funds are used wisely.

II. GENERAL STATEMENT OF POLICY

A. In the district's fiscal management, the Board seeks to achieve the following:

1. To engage in thorough advance planning, with staff and community involvement.
2. To establish levels of funding which will provide high quality education for the district's students.
3. To use the best available techniques for budget development and management.
4. To provide timely and appropriate information to all staff with fiscal management responsibilities.
5. To establish procedures for accounting, reporting, business, purchasing and delivery, payroll, payment of vendors and contractors, and all other areas of fiscal management.

B. The superintendent shall be responsible for receiving and properly accounting for all funds of the district.

C. The accounting system used shall conform with requirements of the State Department of Education and with good accounting practices which provide for the appropriate separation of accounts, funds and special monies.

D. The Board shall receive monthly financial statements from the district office showing the financial condition of the district. Other supporting data may be requested by either the Board or administration.

E. The district administration shall also be responsible for pupil accounting and shall report enrollment and attendance as required by the State.

III. AUTHORIZED SIGNATURES

Signatures, or facsimile signatures, of the Board chairperson, clerk and treasurer are to be used on checks, drafts, warrant checks, vouchers, or other orders on public funds deposited in designated depositories. Authorization shall be made annually at the reorganization meeting of the Board.

IV. BIDDING REQUIREMENTS AND PURCHASING

A. School districts, like other public bodies, are required to submit certain of the contracts for competitive bidding or quotations. The school district shall follow those requirements set forth in MN Statutes 471.345.

B. It shall be the policy of this School District to purchase locally, when goods are of equal quality and at competitive prices and are available from local suppliers; the district shall not be bound to purchase any item locally that can be secured at a savings to this school district from outside sources, nor shall the district be bound to purchase locally unless adequate service and delivery can be given by the local supplier.

C. Nothing in this policy shall be construed to cause this district to violate state bid law.

VI. PURCHASING PROCESS

A. All purchases which are to be made in the name of the Foley School District shall be made with an approved purchase order. All employees must submit a completed requisition to the appropriate supervisor. After the requisition has been approved and received in the district office, the requisition will be reviewed, the availability of funds will be verified, and a purchase order processed.

B. Purchases to be made with student activity funds must follow the district's purchases process. Activity fund purchases much be authorized by a building administrator and submitted to the district office. Refer to Policy 706 Student Activity Fund Accounting.

C. The district reserves the right not to pay an invoice if the purchaser deviated from the established purchasing process. The district shall make every attempt to inform vendors of the process.

VII. CASH MANAGEMENT

A. Monies collected by school employees and by student treasurers shall be handled with prudent business procedures.

1. All advisors, teachers, and other staff who are responsible for collecting money for events, shall count the money before turning it into the office.

2. Secretaries in each building will recount the money and give a receipt back to originator. It shall be noted on the receipt if there is a discrepancy.
3. All student activity account money not controlled by the board will follow the procedures in the Manual for Activity Fund Accounting (MAFA).

B. All monies collected by secretaries, whether district funds or student activity monies, shall be deposited twice a week including every Friday or last day of the work week. In no circumstance shall monies be left over the weekend or holidays, except for a small amount.

C. All monies collected shall be receipted, accounted for and deposited. The school district shall provide the means for transporting deposits to the bank on a daily basis.

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