

CHAPTER 7.00 - BUSINESS SERVICES

SCHOOL FINANCIAL POLICY

7.11

RECONCILIATIONS

All bank accounts of the Dale County Board of Education and the schools shall be reconciled to the financial records. The chief school financial officer shall be responsible for verifying that monthly bank statements are reconciled to the financial records on a timely basis that ensures accurate monthly financial statements.

INVENTORY

The Dale County Board of Education directs that all fixed or capital assets shall be inventoried annually. Inventory records of fixed or capital assets shall be maintained in the school board's central office. A supplemental inventory of equipment items not classified as fixed or capital assets shall be maintained.

DEPOSITS

Funds received for school purposes by school board officials and employees shall be promptly deposited in the proper bank account. A financial institution used for the deposit and safekeeping of funds shall be approved as a qualified public depository by the Security for Alabama Funds Enhancement (SAFE Program) administered by the Alabama State Treasurer.

REVIEW OF MONTHLY REVENUES AND EXPENDITURES

The Superintendent shall have monthly reports of revenues and expenditures prepared for review by the Dale County Board of Education. The monthly financial reports and annual budget shall be made available to the public on the local internet site.

AUTHORITY TO EXPEND FUNDS WITHOUT BOARD APPROVAL

The Dale County Board of Education grants authority to the Superintendent, subject to applicable laws, policies, and Board-approved budget limitations, to expend funds for budgeted operating expenditures, without advance Board approval of specific expenditures. All such expenditures shall be included in the monthly expenditure report to the Board.

RESERVE FUNDS

The Dale County Board of Education recognizes that the establishment and maintenance of adequate fund reserves is necessary to avoid disruption in the education programs in the schools. The Superintendent or chief school financial officer will inform the Board, before the Board votes on a budget or budget amendment, if the

approval of the budget or budget amendment will prevent the establishment or maintenance of a one-month's operating balance. A one-month's operating balance shall be determined by dividing the General Fund expenditures and fund transfer out by 12. In determining the General Fund expenditures and fund transfer out, the proposed budget or budget amendment, shall be used.

STATUTORY AUTHORITY:

CODE OF ALABAMA

LAW(S) IMPLEMENTED:

CODE OF ALABAMA

ALABAMA ADMINISTRATIVE PROCEDURE ACT:

HISTORY:

ADOPTED: Dec 16, 2008
REVISION DATE(S): _____
FORMERLY: DCH