

CASWELL COUNTY SCHOOLS BOARD OF EDUCATION POLICY	<u>BUSINESS OPERATIONS</u> Revenues, Handling Money and Internal Accounts	502
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The Board of Education is committed to seeking as many sources of revenue as possible to provide a free public education to the students of this district. The School Finance Officer will meet all requirements necessary to facilitate the disbursement of state monies and county revenues to the district. In addition, the Superintendent or his designee will seek as many sources of revenues as possible to supplement the state and county allocations, including charging tuition when allowed and participation in federal aid and other programs that the Board believes will provide appropriate education and auxiliary services or opportunities to students.

1. Grants and Funding for Special Projects

The Superintendent will seek public and private grants and funding for special projects as a source of supplemental funding. The Superintendent will establish any procedures necessary to develop an efficient and effective process for seeking special funding.

The Superintendent in accordance with the educational goals of the Board will approve all applications for grants or specially funded projects. When required by the funding agency, the proposals will be presented for Board approval. The Board will be notified of all funds applied for and awarded.

2. Penalties, Fines and Forfeitures

Article IX, Section 7 of the North Carolina Constitution requires that the clear proceeds of all penalties, fines and forfeitures accruing to the State be forwarded to the county school funds to maintain public schools. The Board endorses this source of supplemental funding to the public schools.

The Superintendent will seek all funds that the constitution requires to be directed to the public schools and will report periodically to the Board the amount of penalties, fines and forfeitures which have been collected.

3. Investment Earnings

The Board of Education may deposit at interest or invest all or part of the cash balance of any fund. The School Finance Officer will manage investments subject to whatever restrictions and directions the Board imposes. The Finance Officer will have the power to purchase, sell and exchange securities on behalf of the Board of Education. The Finance Officer will keep accurate investment accounts and records and will make reports to the Board as requested. The investment program will be managed so that investments and deposits can be converted into cash when needed. The School District

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will pay all reasonable costs of administering the investment and deposit program as required.

- a. Securities - The Finance Officer may invest monies only in the classes of securities approved by the Legislature in G.S. 115C-443. The Finance Officer may buy, sell or trade investment securities by private negotiation, and the School District will pay for all incidental costs of such transfer, if required. Registered securities acquired for investment may be released from registration and transferred by signature of the Finance Officer. The Finance Officer will hold in his custody and keep safe all securities and deposit certificates.
- b. Crediting Earned Interest-Interest earned on deposits and investments will be credited to the fund whose cash is deposited or invested. The cash of several funds may be combined for deposit or investment if not otherwise prohibited by law. When such joint deposits or investments are made, interest will be prorated and credited to the various funds on the basis of the amounts invested. Interest earned on the deposit or investment of bond funds will be deemed a part of the bond proceeds.

4. Separate Accounts

The Board of Education authorizes the maintenance of the appropriate individual school accounts. Special funds of the individual schools will be deposited in an individual school account with an official depository of the School District and will be paid only on checks or drafts signed by both the Principal or Assistant Principal and Treasurer of the school.

All employees and volunteers who handle checks, receipts, deposits, money, or financial records related to the individual school accounts are expected to be familiar with applicable laws and board policies.

The Principal will be responsible for the proper administration of financial activities of the school in accordance with provisions of law and appropriate accounting practices and procedures. Principals may use the interest earned from Negotiable Order of Withdrawal (NOW) accounts at their discretion.

The Finance Officer will establish any procedures necessary to help ensure that all funds are handled in accordance with law, board policy, and standards for accounting.

All accounts are subject to audit at any time by the Superintendent or Finance Officer.