

MIDVALE SCHOOL DISTRICT #433 - Policy Manual

SECTION 700

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711.1 PAYROLL DEDUCTIONS

Mandatory Deductions

Mandatory salary deductions are made under Federal or State provisions of law. They are:

1. FICA (Social Security and Medicare)
2. Federal Income Tax
3. State Income Tax
4. Idaho Public Employees Retirement.

Voluntary Deductions

Voluntary deductions may be made at the request of the employee, for items approved by the Board of Trustees. They are:

1. Blue Cross insurance or such other group accident and health insurance as may be approved:
2. Savings or loan payments to the Capital Educators Credit Union.
3. Tax sheltered annuities.

Last Updated: 18 Sep 2000

721.1 - APPROVAL & PAYMENT OF CLAIMS

Date for Payment of Claims

Statements for payment on goods and services shall be paid as follows:

1. Statements received by the close of the school day on the 10th of each month shall be paid by the 12th of each month; statements received by the close of the school day on the Wednesday preceding the 3rd Monday of the month, shall be paid following Board motion on the regularly scheduled board meeting of the month.
2. Statements received after the Wednesday preceding the regularly scheduled board meeting of each month until the close of the school day on said day may be paid on that same evening, by Board motion, with the Superintendent's approval.
3. Checks shall not be disbursed without approval by formal motion of the Board of Trustees.

Person Authorized to Approve Claims

The Superintendent shall approve all claims prior to payment and shall be responsible to the Board for their justification.

Claims to be Presented to Board

The clerk shall prepare all claims, along with a listing of claims as directed by the Superintendent to be presented to the Board at their regular monthly meeting, for ratification of approval.

Last Update: 21 Sep 2009

721.2 - TRAVEL ALLOWANCE - OTHER THAN STUDENTS

BOARD TRAVEL

Board members may be reimbursed for actual expenses incurred in conducting school business. The expense must be approved in advance by the Board, except that the Chairperson may

authorize travel when an emergency arises or for any unexpected need for travel that is to occur before the next regular Board meeting.

STAFF TRAVEL

In-state travel and out-of-state travel must be approved by the Superintendent before the expenditures are incurred.

Reimbursement will not be authorized for staff members to attend school class or club functions nor for fulfilling assignments at the school.

RATE OF REIMBURSEMENT

Actual expenses incurred for reasonable lodging and all expenses actually incurred that are directly related to conferences or workshops will be paid. All other meals will be reimbursed at the rate established by the Board. Mileage reimbursement will be at the rate established by the State of Idaho.

GENERAL

1. Travel must be approved in advance or reimbursement will not be authorized.
2. Travel claims must be submitted to the Superintendent on the first school day following the authorized travel.
3. Payment for authorized travel may be made in advance if approved by the Superintendent.
4. Payment for authorized travel will be made at the next claim payment period unless other arrangements are made with the Superintendent.
5. All claims for reimbursement must be accompanied by receipts attached to Form 721.2 and signed by the staff member and Superintendent to comply with law and accounting practices.

Last Updated: 20 Feb 2007

722.1 - RETENTION and DESTRUCTION OF FINANCIAL RECORDS

GENERAL

All financial records may be destroyed after the prescribed retention period. When such records are destroyed, the Superintendent shall report the same to the Board of Trustees.

RECORDS TO BE RETAINED FOR FIVE YEARS

The following inactive records shall be retained for five years after the close of the fiscal year to which they apply unless there is pending litigation relating to them:

1. Source documents relating to all financial transactions, including invoices, bills,

- receipts, cancelled checks, bank statements, etc.
2. Returned, cancelled bonds and coupons.
 3. Record of tax levies.
 4. Financial contracts or agreements.
 5. Copies of financial information published in the paper as required by law.
 6. Copies of financial summaries published by the Department of Education.
 7. Reports of employee social security and retirement funds paid to government agencies.
 8. Bids received from vendors to furnish equipment or supplies.
 9. Bids received from any source to purchase school equipment or property.
 10. Records of all elections; except bond, plant facility, or supplemental levies that are still active.
 11. Financial records for federal programs.

RECORDS TO BE RETAINED FOR TEN YEARS

The following inactive records shall be retained for ten years after the close of the fiscal year to which they apply unless there is pending litigation relating to them:

1. Audited copies of district financial reports to the state.
2. Federal compliance reports.

RECORDS TO BE RETAINED PERMANENTLY

The following records shall be retained permanently:

1. Journals and ledgers.
2. Audited financial statements.
3. Current inventory.

Last Updated: 12 Aug 1985

723.1 - PLANT FACILITIES RESERVE FUND

GENERAL

The District shall have a Plant Facility Reserve Fund as detailed below.

PURPOSE

The Plant Facilities Reserve Fund shall be used for the purchase of new or replacement equipment for the District. Equipment shall include, but not be limited to, buses.

SOURCE OF FUNDS

The Board may annually transfer any monies allowed for plant facility or equipment depreciation

from the General Fund to the Plant Facilities Reserve Fund. Said transfer shall be made following a determination of need and the annual budget hearing.

Funds received from the State for depreciation of school buses shall be deposited directly into this fund.

Last Updated: 14 Jul 1980

724.1 - FIXED ASSET CONTROL AND ACCOUNTING

DEFINITIONS

The following classifications of purchases will be considered fixed assets and therefore, capitalized on the district records:

1. All equipment with a life expectancy in excess of five years and a purchase price of \$2000 or more.
2. All land, regardless of price.
3. All permanent structures, regardless of price.
4. Improvements, of a permanent nature, on buildings, structures, and grounds.

ACCOUNTING

The Superintendent and Business Manager shall develop a system of accounting and an inventory control system with the appropriate procedures that will be in compliance with the Government Accounting Standards Board (GASB) Statement 34 requirements.

Last Updated: 16 Feb 2001

725.1 - ACQUISITION and DISPOSAL OF SCHOOL PROPERTY

Personal Property

The District may purchase personal property as deemed necessary for the effective operation of the District by any means deemed appropriate when the expenditure of funds will be less than twenty-five thousand dollars (\$25,000). When the purchase of personal property (with the exception of curricular materials) is reasonably expected to cost twenty-five thousand dollars (\$25,000) or more, the District shall comply with the statutory bidding requirements (I.C. § 33-601).

Conveyance of Property

Less than \$500 - For property that has an estimated value of less than five hundred dollars (\$500) and the value is determined to be insufficient in comparison to the costs of arranging a sale, the disposal of such property shall be in a manner deemed appropriate by the Superintendent.

Less than \$1,000 - For property that has an estimated value of less than one thousand dollars (\$1,000), the Board may dispose of such property by sealed bid or by public auction. However, prior to disposal of the same at least one (1) published advertisement is required.

\$1,000 or greater - For property with a value of one thousand dollars (\$1,000) or greater, such property will be appraised. The Board may dispose of such property by sealed bids or by public auction to the highest bidder. Notice of the time and method of sale shall be published twice in accordance with I.C. §33-402. Such property may be sold for cash or upon such terms and conditions as the Board determines not to exceed ten (10) years with an annual interest rate of not less than seven percent (7%). Title to property sold on contract shall remain in the District until full payment is received.

Donated Property

If property is donated to the District, the Board may sell the property without advertising or bidding within one (1) year of the time the initial appraisal was conducted.

Last Updated: 20 Mar 2006

731.1 - STUDENT FINANCIAL TRANSACTIONS - GENERAL

Definition Student activity funds are defined as resources which are owned, operated, and managed by the student body, under the guidance of an advisor, and with the approval of the administrator. Said funds should be used to finance activities or programs outside of normal instructional activities.

Budgets Students shall prepare budgets each year for the operation of their organization. These budgets shall be submitted to the administrator for approval before they become effective.

Expenditures Funds shall not be committed for any purpose unless the procedures outlined in Policy #733.1 are followed.

Receipts Funds shall not be solicited or received unless proper authorization is received from the administrator and the procedures outlined in Policy #732.1 are followed.

Student Participation Students representing the approved organizations shall have input into fund management.

Authorized Accounts The District shall maintain financial accounts for all organizations authorized in compliance with Policy #624.1.

Dormant Accounts Revenue in accounts that become dormant shall be transferred to a student body account designated by the superintendent based upon greatest need, including, but not limited to, Needy/Homeless Student account, Scholarship account.

Excess Funds The District Clerk, with approval of the administrator, is authorized to carry over excess funds from year to year and to invest excess funds as deemed to be in the best interest of the student body.

Equipment Equipment purchased by students becomes property of the District and is held in trust for the students. Appropriate records shall be kept.

Required Records An accurate record of all financial transactions shall be kept. Records shall comply with existing policy and procedures established by the administrator.

Accounting and Auditing The fiscal year shall be the same as the District's fiscal year and the funds shall be audited yearly. A cash basis accounting system shall be used.

Last Updated: 19 Aug 2013

732.1 - STUDENT FUND RECEIPTS

All receipts shall be properly accounted. As a minimum, the following documents and procedures shall be used:

1. Approval to raise funds. A request to raise funds must be approved by the advisor and Student Council.
2. Voucher for student funds. Once funds have been raised, the treasurer and advisor shall count the funds and fill in and sign the 2-part Receipt for Student Body Funds and deliver both to the school secretary.
3. Receipt and deposit funds. The school secretary will then confirm the amount, process the funds through the student activity accounting program, generate and provide a receipt to the advisor, and deposit the funds.

Last Updated: 19 Aug 2013

733.1 - STUDENT FUND EXPENDITURES

All expenditures shall be properly accounted for. As a minimum, the following documents and procedures shall be used:

1. Proof of purchase. Every purchase shall be supported by an itemized invoice or sales slip. The invoice or sales slip must be attached to a Request for Student Body Check form and must be given to the School Secretary or District Clerk and must be signed by the organization's advisor and treasurer. If there is not an invoice or sales slip available, the Request for Student Body Check form must also be signed by the Principal or Superintendent.
2. Payment of claim. Payments shall be made in a timely manner upon receiving a Request for Student Body Check form. Purchases may be made by cash upon approval of the District Clerk or Administrator. Cash purchased must follow the procedures outlined above. All documents shall be filed in the organizations financial transaction folder.

Last Updated: 19 Feb 2001

733.2 - STUDENT PURCHASES

GENERAL

In general, the purchase of elective supplies for resale to students is discouraged. However, the Superintendent may authorize the purchase of said supplies for resale to students, when it is determined that the supplies are not readily available in the private sector for purchase by students.

PURCHASE OF SUPPLIES

Supplies purchased from the school, by students, shall be paid for at the time of the transaction. No charge accounts for supplies shall be allowed.

All special supplies or parts for student projects shall be purchased directly from the supplier by the student. The school shall not assume a financial obligation on the part of a student.

Last Updated: 10 Oct 1983

733.3 - TRAVEL ALLOWANCE - STUDENTS

PHILOSOPHY

It is the philosophy of the Board of Trustees that students who take approved co-curricular trips should be responsible for a major portion of the expenses incurred.

GENERAL

1. Student travel related expenses will be paid for by the District only if approved by the Superintendent or authorized by District policy.
2. If student travel related expenses are to be paid by the District, the Superintendent will determine the rates based on available facts.
3. Authorized, reimbursable student travel will be paid in advance.

CO-CURRICULAR TRIP FUNDING

The District shall participate in partially funding travel related expenses for approved co-curricular trips.

The allocation for any trip shall be based on need, the number of authorized trips to be taken during the year, and the ability of the student group to raise funds.

The amount of each allocation shall be determined by the Superintendent after received a trip funding request and after consulting with the advisors of the organizations involved.

In addition to the above funding, the Board will review requests for additional funding when the request is based on unusual circumstances. The Board's decision shall be based on the merit of the request and the District's ability to fund the request.

Last Updated: 19 Feb 2001
