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3.01 Purchasing

It shall be the policy of Northwest Technology Center to purchase the best quality supplies, equipment, and services, at the lowest possible price. Purchases shall be approved by designated representatives of the Superintendent. Purchasing must conform to the laws of the State of Oklahoma.

It shall be the responsibility of the Superintendent to make purchases for the schools use. The Superintendent or a designee is authorized to approve purchases in accordance with the budget's allocation except when such transactions must be put to bid, as required when the expenditure involved exceeds \$50,000 for the purpose of erecting any public building or making any improvements. Written bids are required for all projects that are less than \$50,000. The exception to the bid requirement is for minor repair, and minor maintenance projects that are less than \$25,000.

References: 70 O.S. § 952-991
61 O.S. § 103
S.L.O. § 954

Revised 2/2/2004
Revised 12/7/2009

3.02 Bidding/Quotes

All contracts for and purchases of supplies, materials, equipment, and contractual services shall be based, when possible, on competitive quotations, or bid prices. Purchases may be made in the open market. Purchases made in the open market shall be consummated after careful pricing. While contracts and open market purchases will normally be awarded to the lowest responsible qualified supplier, comparative quality of goods and/or services may cause deviation from this practice.

Bidding procedures used for construction and/or building improvements will be in accordance with the Public Competitive Bidding Act of 1974.

The Board reserves the right to reject any or all bids, and to accept that bid which appears to be in the best interest of Northwest Technology Center.

The board reserves the right to waive any informalities in, or reject any or all bids, or any part of any bid. Any bid may be withdrawn prior to the scheduled time for the opening of bids. Any bid received after the time and date specified shall not be considered. The successful bidder may be required to enter into a written contract with Northwest Technology Center.

Reference: 70 O.S. § 952-991

Revised 2/2/2004

3.03 *Purchase Requisitions*

All purchases shall be made through a purchase order. Any school related activity which requires payment of money (i.e. purchasing, renting, etc.), and is initiated by an employee must be submitted on a requisition, approved by an Assistant Superintendent or Superintendent, and assigned a purchase order number before the activity is started. Nothing is to be purchased or ordered (approval basis or otherwise) without first turning in a requisition to the proper administrator, receiving approval, and obtaining a purchase order number from the Business Manager at the Superintendent's Office.

3.04 Investment of Funds Policy

The Board of Education directs and authorizes the Woods County Treasurer to invest monies as authorized by section 489, Oklahoma School Laws of 1982 and to reinvest from time to time as funds are available and also deposit the interest derived from investments.

The board of education shall direct the treasurer to responsibly manage the funds of the district considering liquidity, diversification, safety of principal, yield, maturity, quality of the instrument and capability of investment management placing primary emphasis on the safety and liquidity in the investment of funds.

The board of education will review the treasurer's report monthly and make recommendations as required.

References: 70 O.S. § 5-115
S.L.O. § 64

Revised 12/7/2009

3.05 Activity Funds

- A. **Accounting System**
A central bookkeeping system of all activity funds shall be maintained in the offices of the Assistant Superintendents. Such accounting system shall show a complete record of receipts and expenditures of each activity account of all departments. Such records are available at all times to instructors, sponsors, and to the public in general. No activity fund will be carried with a negative balance. An expenditure from the activity fund shall be requested on a requisition form.
- B. **Audit Required**
The Board of Education shall provide for an annual audit of all activity funds. The original report of such audit shall be delivered to the Board of Education.
- C. **A bank deposit will be made daily if there are monies to be deposited.**
- D. **Disbursements**
All disbursements shall be made by check. Checks will be signed by the Superintendent, Assistant Superintendent of the respective campus or the Business Manager in the absence of the Superintendent or Assistant Superintendent; and countersigned by the Custodian of the activity fund or approved Co-singer of the activity fund in the absence of the activity fund Custodian, at the respective campuses.
- Disbursements from each fund must be made for the specified purpose for which the fund was credited.
- E. **Investments**
Surplus activity funds may be invested in the United States Treasury Bills, certificates of deposit, or money market checking accounts as approved by the Board of Education. Interest earned will be transferred to accounts at the discretion of the Board of Education.
- F. **Purchases**
Before purchases are made from any student activity fund, the sponsor shall have a requisition approved by the Assistant Superintendent of the respective campus, Superintendent, or Business Manager in the absence of the Assistant Superintendent or Superintendent.
- G. **Receipt Books**
Receipts will be issued for all fees or monies collected for the fund. A duplicate copy of each receipt, which has been numbered consecutively, will be maintained by the activity fund Custodian. All voided receipts shall be marked as such and the original stapled to the duplicate.

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- H. Returned Checks
Once Northwest Technology Center received a check returned for insufficient funds no personal check will be accepted in the future from that individual. Every effort will be made to collect returned checks.

- I. Report of Funds
The business office shall furnish a detailed report to the Board of Education monthly and at the end of the school year a report showing the receipts, disbursements and the financial position of each account.

- J. Check Cashing
No checks will be cashed by Northwest Technology Center.

- K. Petty Cash
A fund of \$200.00 will be set up in the activity accounts at the respective campuses for the purposes of making small cash expenditures, such as postage, freight, or express charges. No single expenditure may exceed \$75.00. A total of \$200.00 cannot be exceeded in one month. The petty cash fund will be reimbursed from the general fund as needed.

Reference: 70 O.S. § 5-129
 S.L.O. § 87

Revised 2/2/2004

3.06 Live Work

Live work is work performed by students in a laboratory, classroom, shop, or in a field setting under written contract and under the direction of the program instructor. The process by which all live work projects will be approved should be outlined in the live work policy. Live work projects should be chosen on the basis of merit in relation to the instructional objectives of the individual program as well as the determined value of the project to allow students to achieve a desired level of competency.

Live work projects may be undertaken for any individual or organization residing within the technology center district. Superintendents, Deputy Superintendents, Assistant Superintendents and local board members shall be ineligible from utilizing live work services. These projects are not to replace other learning activities, nor to compete with other organizations within the district, but are to complement the program learning activities. These projects will allow students to experience situations not easily duplicated in a lab or classroom, and at little or no cost to the school.

Documentation for each live work project will be maintained by the technology center and will contain pre-numbered live work tickets, authorization signatures, signature of the project owner, estimated amount, amount paid or deposited, scope of the work, estimated completion date, and record of all materials and parts purchased. Live work accounts shall be paid in full upon the completion of the project.

The list of live work projects may be reviewed at any time by the ODCTE audit/review staff or others as designated by the State Director of Career and Technology Education. All records of live work projects will be maintained by the technology center for at least 3 fiscal years following the most recent technology center financial audit.

Adopted 2/2/2004

Revised 5/3/2004

3.07 Co-Curricular Meal and Lodging Expenses

The Northwest Technology Center Board of Education may, at its discretion, elect to pay part or all of the meal and lodging expenses of school district students and sponsors involved in authorized co-curricular activities. Administrative procedures shall be developed that will contain documentation requirements and designate the funds from which payments may be made. The general fund may be one of those funds.

Adopted 9/7/04

3.08 Donations

Donations from the general public will only be accepted when it is of benefit to the educational process. Donations will be accepted by the superintendent or his/her designee. Titled items and other items of a value of one thousand dollars (\$1,000.00) or more must be taken to the board of education for acceptance. The board, superintendent, or designees will not be responsible for placing value on donations.

Adopted 9/7/04

3.09 *Lost Warrants/Checks*

It is the policy of the Northwest Technology Center that should the business office receive a report that an issued warrant/check has been lost or destroyed or has not been received, a duplicate may be issued. The District cannot legally issue a duplicate warrant/check until such time as the District has stopped payment on the initial document or the District has received an affidavit from the payee as to the facts concerning the loss or destruction of the original document.

Reference: 70 O.S.§5-189

Adopted 8/8/05

3.10 Fund Balance

It is the policy of the District to maintain fund balance at a level appropriate to provided adequate working capital and to honor all prior commitments.

Non-spendable Fund balance - Funds in this category are amounts that are required to remain intact legally or contractually (principal endowments, permanent scholarships).

Restricted Fund Balance – The Building Fund is restricted by statute to certain capital related costs.

Committed Fund Balance – The District has committed a portion of fund balance in both the General and Building Fund for funding the cash flow needs during the first half of each fiscal year. The collection of property taxes occurs mainly in December through March. This creates a temporary cash flow deficit during the first part of each fiscal year. The committed fund balance is used to finance this temporary cash flow deficit. The fund balance committed to temporary cash flow deficit will be equal to one-third of the Ad Valorem levy for both the General Fund and Building Fund. The Administration/Business Manager will determine the amount of committed fund balance at the end of each fiscal year.

Assigned Fund Balance – The District assigns a portion of the Accrual Basis Fund Balance to honor the commitments made by the District for encumbrances (purchase orders) for which goods or services have not yet been received. The fund balance assigned to encumbrances will be equivalent of the purchase orders rolled forward from the old year to the new year. The Administration/Business Manager will determine the balance of assigned fund balance as a part of the accrual conversion for the audit.

Unassigned Fund Balance - Fund balance represents the funds not restricted in use by statute nor encumbered by purchase orders, legal contracts for the General Fund.

Adopted 3/5/2012