

## **Fiscal Management**

### **Fiscal Year**

The fiscal year of the district shall be a period of twelve (12) months commencing on the first day of July in each year.

### **Bonded Employees and Officers**

The administration shall annually provide for a public school system employee blanket bond that insures all employees who handle, receipt, or have custody of money, checks, securities, or account for supplies and other property.

### **Authority to Pay**

The board grants authority to the superintendent or designee to pay claims accruing against the district during the periods between board meetings, the payment of such claims being necessary to the proper conduct of the schools. It is understood that claims shall be prepared in the regular manner and checks issued in payment upon certification of delivery of merchandise, completion of services, and/or contractual obligations as authorized by the board of trustees, and to be signed by the board chairman or vice-chairman, and clerk of the board in the usual manner.

### **Funds from Interest**

The interest on any funds from the proceeds of a bond shall be used for the purposes for which the bonds were issued.

Unless otherwise provided by law, any interest accruing from investments of any funds shall be credited to the general fund of the district.

### **Disposal of Surplus Equipment and Material**

Any and all equipment and/or materials that are worn out and/or no longer desirable for use by a school cannot be thrown away. The school administrator will notify the superintendent of such equipment and/or materials and the superintendent will provide the board with the information and a recommendation for disposal.

The board of trustees may sell personal property, with an estimated value of less than one thousand dollars (\$1,000). Without appraisal, by sealed bid or at public auction, provided

that there has been not less than one (1) published advertisement prior to the sale of said property. If the board, by a unanimous vote of those members present, finds that the property has an estimated value of less than five hundred (\$500) and is of insufficient value to defray the costs of arranging a sale, the property may be disposed of in the most cost-effective and expedient manner by an employee of the district empowered for that purpose by the board.

**Increase in Fees**

The superintendent or designee will annually review each fee to determine if an increase is deemed necessary. Prior to a fee increase that exceeds 105% of the amount of the fee last collected, or imposing a new fee, the board shall meet all the requirements of state law for public announcement and input.

**Contracting for Professional Services**

Purchases for services such as legal, auditing, consulting, architectural, or other professional services are not the result of normal competitive bidding. The board may choose to review and make the final selection of any professional service contract.

**Expenditure Records**

The district shall maintain a full and complete list of vendors and the amount paid to each. The district shall maintain a list of the number of teachers paid at each of the salary levels in effect in the district.

**Quarterly Financial Reports**

Financial statements with comparisons of budget to actual for the general funds will be submitted to the board quarterly.

**Monthly Vendor Report**

A summary of all bills paid will be submitted to the board each month for ratification. At a minimum, the report will give the name of the vendor and the total amount to be paid to that vendor that month.

**Relations with Vendors**

All financial and business transactions of the district shall be carried out in conformity with the law and consistent with sound ethical business practices. All purchasing decisions shall be made on the basis of objectivity and shall not be influenced by friendship or other personal relationships.

- Legal source:**
- Idaho Code 33-701 “Fiscal year-Payment and accounting of funds.”
  - Idaho Code 33-506(1) “Organization and government of board of trustees.”
  - Idaho Code 33-601(4) “Real and personal property-Acquisition, use or disposal of same.”
  - Idaho Code 33-506(3) “Organization and government of board of trustees.”
  - Idaho Code 59-514 “Publication of contractee, amount and purpose of personal service contracts.”

**Adopted:** August 19, 2004

**Reviewed:** July 13, 2004

**Revised:**