

Regional District #4 – Joint Board of Education Finance Committee

Minutes

March 25, 2019

Members present: Rick Daniels, DG Fitton, John Stack and Mark Watson

Administration: Kim Allen

Audience: none

This meeting was called to order at 7:01pm.


- I. Review Status 17/18 Audits:
Audits complete
- II. Health Reserve:
The current balance in the reserve fund is \$800,000. A payment to the fund was made by one of the member towns, subsequent to the last meeting. The health consortium will be voting , on our membership, at their meeting on Friday.
- III. Finance Policy Review – 3440 (policies and regulations - inventories):
- IV. Finance Policy Review – 3432 and 3433 (budget and expense report):
The proposed policy changes were discussed.
- V. Finance Policy Review – 3434 (audits):
- VI. Finance Policy Review – 3453 (school activity funds)
- VII. Finance Policy Review – 3300 (purchasing authority)

The policy committee recommends striking the text in red. It was felt that a large portion should be retained. The policy committee will be asked for more comment.

Copies of each of the polices, referenced above, are attached to these minutes.

A quorum did not exist, no votes were taken.

This meeting was adjourned at 8:06pm.



Richard R. Daniels, Jr.

Member – Finance Committee

Business

Inventories

Equipment

An inventory of equipment shall be maintained in a manner authorized by the State Board of Education. All items whose current value exceeds \$200 shall be included in the inventory, with the exception of equipment permanently fixed in a building such as heaters or lockers. The equipment inventory shall serve both the functions of control and conservation. The inventory shall include at least the description, name, date of acquisition, identification numbers, original cost, and location of use of all items. A record of the date and mode of disposal of all equipment removed from the inventory shall also be kept.

Instructional Equipment

An annual inventory of instructional equipment for each classroom (i.e., globes, maps, stands, small shop tools, etc.) shall be maintained.

The inventory system shall be under the supervision of the Superintendent or designee.

Policy adopted:
Policy Reviewed:

April 30, 1997
March 25, 2019

CHESTER PUBLIC SCHOOLS
DEEP RIVER PUBLIC SCHOOLS
ESSEX PUBLIC SCHOOLS
REGIONAL SCHOOL DISTRICT NO. 4

Business

Inventories

An equipment inventory shall be maintained on all capital outlay items. The inventory shall serve both the functions of control and conservation.

Responsibility for inventories shall lie with the building administrator or his/her designee.

Lost Equipment

1. A memo must be filed immediately with the building administrator for any items that are stolen, damaged, broken, or missing. Items should be reported by name, district inventory number, and manufacturer's serial number if possible. If a law enforcement officer has been called, his/her name, badge number, and report number must be recorded on this memo.
2. If the items are later recovered, a corrected memo is to be sent to the business administrator.
3. In all cases, it should be noted clearly of what inventory changes should be made.

Regulation approved:
Regulation reviewed:

April 30, 1997
March 25, 2019

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REGIONAL SCHOOL DISTRICT NO. 4

Business

Budget & Expense Report/Annual Financial Statement

The Superintendent of Schools shall submit to the Board of Education a monthly report of disbursements and budget balances at the regular meeting each month, and shall submit an annual report covering the preceding school year.

Legal Reference: Connecticut General Statutes

10-222 Appropriations and budget.

Policy adopted: April 30, 1997
Policy Reviewed: March 25, 2019

CHESTER PUBLIC SCHOOLS
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REGIONAL SCHOOL DISTRICT NO. 4

Business

Periodic Audit

An audit of all accounts of the school district shall be provided for the Regional Supervision District Board of Education and the Regional School District No. 4 Board of Education or, in the case of the local district by the municipality in conjunction with the audit of the municipality's accounts and shall be made annually by an independent public accountant selected by the Board of Education on recommendation of the Superintendent and approved by the secretary of the Office of Policy and Management.

The audit shall include all funds of the district, including the student body and cafeteria funds and accounts, and any other funds under the control or jurisdiction of the Board of Education, or pursuant to a joint powers agreement. The audit shall identify all expenditures by source of funds, and shall contain (1) a statement that the audit was conducted pursuant to standards and procedures approved by the State of Connecticut and (2) a summary of audit exceptions and management recommendations.

The annual audit shall be placed on the agenda of the Board of Education at a regularly scheduled public meeting and shall be reviewed by the Board of Education.

Legal Reference: Connecticut General Statutes

7-392 Making of Audits.

7-393 Working papers of accountant; preservation for inspection.

10-260a Auditing of state grants for public education.

Policy adopted:
Policy reviewed:

April 30, 1997
March 25, 2019

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Business

School Activity Funds

Checking Accounts/Authorized Signatures

Checks shall be drawn on approved vouchers only. The voucher shall be signed by the sponsor of the activity and the ~~activity fund bookkeeper~~ building principal. Checks shall be drawn on approved vouchers and signed by the Principal as custodian of the funds, or by authorized designee. One signature is sufficient. No person shall sign checks whose signature is not on file at the bank. No person shall sign checks if he or she is also a signatory on the voucher being exercised.

All monies collected shall be receipted and accounted for and directed without delay.

Sub-accounts set up within the school activity account for collection and retention of funds for post-graduation activities of alumni groups shall be subject to the following regulations:

1. *Each sub-account shall have a designated Treasurer who is a member of the alumni group.*
2. *It is the responsibility of the Treasurer to supply annually the school principal with his or her up-to-date name, address and telephone number.*
3. *If no communication from an account Treasurer has been received for three years, the school Principal shall make a good faith effort to get in contact with the Treasurer.*
4. *If the school principal is unsuccessful in contacting the Treasurer, he or she shall so report to the Board of Education*
5. *The Board of Education may then declare the sub-account closed and act upon any recommendations for the use of the funds made by the Superintendent.*

In no case shall monies be left overnight in schools except in safes, and even then no more than \$100 should be so kept. All activity funds sponsors shall provide for making bank deposits after regular banking hours in order to avoid leaving money in school overnight.

(cf. 1324 - Soliciting Funds from and by Students)

Policy adopted:

January 16, 2003

Policy Revised:

March 25, 2019

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Business and Non-Instructional Operations

Student Activity Funds

One student activity account/fund shall be maintained for each school. These accounts will be maintained in accordance with Section 10-237 of the Connecticut General Statutes. Each school's student activity account/fund will be ~~managed/administered in the Board of Education central office.~~ administered at the individual school and reviewed/audited monthly by the Board of Education central office.

The Principal will be designated as the account Treasurer in accordance with Section 10-237. The regulations governing the collection and dispersion of all funds as well as cash and bank statement reconciliation shall be established by the Business Office as part of the Business Procedures Manual and shall comply with all auditing requirements.

Sub-accounts shall be maintained for each student activity as by the approved Board of Education and a general cumulative account ledger shall also be maintained for handling funds collected in the name of each school. The Business Office shall provide the Boards of Education with mid-year and end-of-year reports.

A class in its final year, or an organization that is disbanding, shall determine at a regularly scheduled or specially called meeting, its preference for the disposition of any funds remaining after all financial obligations have been discharged. Such disposition shall be subject to the review and approval of the administration. In the event that disposition has not been resolved within 90 days of graduation or disbanding, the remaining funds shall be transferred to the general account of the school activity fund.

Gifts, grants, and bequests in cash or checks shall be deposited in the student activity fund and used for the educational benefit of students.

The accounts of the student activity fund shall be considered BOE accounts and audited in the same manner as all other BOE accounts.

Legal Reference: Connecticut General Statutes

10-237 School activity funds

Policy revised April 07, 2011
Policy Revised March 26, 2019

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The Policy Committee reviewed The Finance Committee's recommended revisions. Policy Comm. has recommended the following red-lined changes to go back to Finance Committee for their review. If Finance agrees with recommendations, this policy will move to the Joint BOE for a first reading

3300

Business

Purchasing Authority

The Boards of Education confer authority and accountability to the as defined below to make expenditures within the amounts and scope of the accounts allocated in the budget that is approved by the Board of Finances and by the Town Meetings.

~~Delegation of Authority shall be established along the lines of the Board's organizational structure at the highest practical positions. Signing authority is delegated by virtue of appointment to a position. Regardless of any delegation of signing authority made, financial accountability rests with the individual with the original signing authority. Signing officers will not authorize procurements or payments when they are the direct or indirect beneficiaries, or for expenses that may have a personal benefit to them (e.g., travel expense claims). The person of next higher authority must approve such transactions. Signing officers must comply with the intent of this policy. In particular, staff shall not circumvent the established limits by subdividing payment, invoices or contracts into smaller amounts. The district is the custodian of trust and fund accounts. The operation of these accounts is governed by the policies and standards established by the Boards of Education.~~

Signing Authority Levels

Position	Up to \$5,000	Between \$5,001 and \$25,000	Between \$25,001 and \$50,000	Over \$50,000*
School Administrator/Principal	Y			
Business Manager		Y		
Superintendent of Schools			Y	
Board of Education				Y

**all capital expenditures regardless of amount.*

Goods and Services Purchasing

All purchases from Town appropriations shall be approved by the Superintendent or his designate in accordance with the established Delegation of Authority.

Expense Reimbursements

The Superintendent is authorized to approve travel and travel expense within budget appropriations, by employees on official business.

Policy adopted:
Revised:

April 30, 1997
TBD (upon approval)

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