

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

6000	FINANCES
6110	Federal Funds
6120	Safety Deposit Box
6144	Investment Income
6150	Tuition Income
6152	Student Fees, Fines, and Charges
6210	Fiscal Planning
6220	Budget Preparation
6230	Budget Hearing
6231	Budget Implementation
6320	Purchasing
6423	Use of Credit Cards
6440	Cooperative Purchasing
6450	Local Purchasing
6460	Vendor Relations
6470	Payment of Claims
6480	Mileage Reimbursement
6510	Payroll Authorization/Procedures
6520	Payroll Deductions
6530	Payroll for Certified Employees
6610	Extra-Curricular Funds
6620	Petty Cash
6621	Cash Change Fund
6650	Special Education Pre-School Fund
6680	Recognition
6800	System of Accounting

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6110/Page 1 OF 1

FEDERAL FUNDS

It is the objective of the School Board to provide equal educational opportunities for all students within the Corporation. Therefore, it is the intent of the Board to study Federal legislation to provide better educational opportunities, better educational environment, and better physical and mental growth for each student.

The Superintendent shall review new Federal education legislation and prepare proposals for programs s/he deems would be of aid to the students of this Corporation. The Superintendent shall approve each such proposal prior to its submission, and the Board shall approve all grants resulting from such proposals.

The Board regards available Federal funds of aid to local school corporations and communities as a public trust. It forbids the use of Federal monies for partisan political activities and for any use that would not be in accord with Federal guidelines on discrimination. The Superintendent shall ensure that each draw of Federal monies is as close as administratively feasible to the related program expenditures.

I.C. 20-26-5-4

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6120/Page 1 OF 1

SAFETY DEPOSIT BOX

The School Board shall maintain at least one safety deposit box at a bank selected by the Superintendent. The Board authorizes the Treasurer and Superintendent to sign the signature card for access to each safety deposit box.

Adopted 10/8/96

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6144/Page 1 OF 3

INVESTMENTS AND INVESTMENT INCOME

Investments of Less than Two Years Maturity

The School Board authorizes the Superintendent or Treasurer to make investments of available monies from the several funds of the Corporation in:

- A. bonds, bills, or notes of the United States; obligations, the principal and interest of which are fully guaranteed by the United States; or obligations of the State;
- B. certificates of deposit issued by a State or National bank organized and authorized to operate a bank in this State;
- C. any other financial instrument authorized by Indiana laws.

The purpose of the investments is to maximize the returns on the Corporation's excess cash balances consistent with safety of those monies and with the desired liquidity of the investments.

Investments in U.S. Treasury securities and those other securities completely guaranteed by the Treasury as to payment of principal and interest may be purchased in any dollar amount up to 100% of the available reserves.

All investments under this portion of this policy must mature or be redeemable within two (2) years of the date of purchase, not to exceed two (2) years.

Interest derived from an investment shall be deposited, except as otherwise provided by law, in the Corporation's general fund.

Investment of Corporation Funds in Transaction Accounts

This section of this policy covers investments for more than two years but less than five years maturity.

The Board of School Trustees of the Randolph Central School Corporation supports and authorizes a safe and sound investment program. Such a program is viewed as an important ingredient of sound fiscal management, the purpose of which is to secure a maximum yield of interest revenues to supplement other corporation revenues for the support of the educational program of the corporation.

The investing officer for the Randolph Central School Corporation is the Superintendent of Schools. The investing officer will manage the various funds of the school corporation. This includes the funds to which local and state tax dollars are received, as well as federal and community grant funds.

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6144/Page 2 OF 3

The objectives, in priority order, of the investment program are:

1. the safety of principal and funds,
2. the liquidity of the portfolio sufficient to enable the corporation to meet all cash flow and other operational requirements, and
3. the attainment of the highest rate of return through fiscal and economic cycles, within the boundaries of statutory constraints, cash flow requirements, and the primary objects of safety and liquidity.

Whenever there occurs a cash balance in any active fund which, though allocated to a specific use, is temporarily not needed, the balance will be invested temporarily to the best advantage of the corporation in such securities as are permitted by law.

INVESTMENT GUIDELINES

The investing officer shall approve investing available school funds in the following accounts and within the following parameters. These investments must comply with the requirements of I.C. 5-13.

A. Deposit Accounts

The treasurer may deposit funds only with the financial institutions designated by the state Board of Finance as depositories and by the local board of finance.

B. Certificate of Deposits

Investments of this type will be made based on quotes obtained from depositories designated for the corporation's geographical area.

C. Repurchase Agreements

The treasurer is permitted to enter into repurchase agreements with designated depositories. In general, the collateral securities are restricted to interest bearing obligations issued or fully insured or guaranteed by the United States.

D. Maturity

Investments must have a stated maturity of at least two (2) years and not more than five (5) years.

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6144/Page 3 OF 3

E. Portfolio Limitations

The school corporation's portfolio investment in the above accounts may not exceed twenty-five (25%) of the total portfolio investments. Transaction accounts are to be included in the twenty-five (25%) restriction.

The treasurer shall prepare a monthly report summarizing the financial activities that occurred during the previous month.

This policy is effective until four (4) years from the date it is adopted by the school board.

LEGAL REFERENCE: I.C. 5-13-9-5.7

I.C. 5-13-9, 20-26-5-4

Revised 10/8/96
Revised 9/11/2012

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6150/Page 1 OF 1

TUITION INCOME

The School Board shall assess tuition for attendance in Corporation schools by students who are not entitled to receive a free public education in this Corporation and whose enrollment has been approved by the Board. In accordance with Policy 5111.1, Randolph Central School Corporation may permit the enrollment of students without legal settlement.

Estimated rates shall be available before the beginning of the school year or before the student's attendance commences.

I.C. 20-26-11
511 IAC 1-6

Revised 3/9/2010

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6152/Page 1 OF 1

STUDENT FEES, FINES, AND CHARGES

Because of limited financial means, the School Board may need to levy certain charges to students to facilitate the utilization of adequate, appropriate learning materials. Such charges would be made on expendable items such as, but not limited to, magazines, workbook materials, paperback selections, and laboratory supplies as well as for lost or damaged books and materials for independent study or special projects, and Corporation-sponsored trips. No student, however, shall be deprived of participation in an activity because of lack of financial ability to pay a charge.

A charge shall not exceed the combined cost of the material used, freight and/or handling and processing charges, and nominal add-on for loss.

Fines

When school property, equipment, or supplies are damaged, lost, or taken by a student, a fine will be assessed. The fine will be reasonable, seeking only to compensate the school for the expense or loss incurred.

The late return of borrowed books or materials from the school libraries will be subject to appropriate fines.

All fines collected will be sent to the Treasurer of the Corporation for deposit in the appropriate fund.

In the event the above course of action does not result in the fee being collected, the Board authorizes the Treasurer of the Corporation to take the student and/or his/her parents to Small Claims Court for collection.

Adopted 10/8/96

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6210/Page 1 OF 1

FISCAL PLANNING

The School Board shall collect and assemble the information necessary to discharge its responsibility for the fiscal management of the School Corporation and to plan for the financial needs of the educational program. The Board will strive to maintain both short and long range projections of the Corporation's financial requirements.

Accordingly, the Board directs the Superintendent to:

- A. include cost estimates of all ongoing financial requirements;
- B. prepare a year-by-year plan for the maintenance and replacement of facilities and equipment;
- C. maintain a plan of anticipated local, State, and Federal revenues;
- D. report to the Board any serious financial implications that emerge from the Corporation's ongoing fiscal planning.

In addition, the Board directs the Superintendent to maintain annually a detailed three (3) year forecast of estimated expenditures and revenues of the Capital Projects Fund.

I.C. 20-26-5-4

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6220/Page 1 OF 1

BUDGET PREPARATION

The Corporation's operation and educational plan is reflected in its budget. Each year, the School Board will cause to have prepared and then review and approve the General Fund, Transportation Fund, Capital Projects Fund, and the Debt Service Fund which constitute the budget of the Corporation.

The budget shall be designed to carry out Corporation operations in a thorough and efficient manner, maintain Corporation facilities properly, and honor continuing obligations of the Board.

The proposed budget requires the critical analysis by every member of the Board prior to approval; once adopted, the budget deserves the support of all members of the Board regardless of their position before its adoption.

The Board directs the Superintendent to present the budget to the Board, along with all available information associated with each Fund, in sufficient time for proper review and discussion and in compliance with Indiana Code.

When presented to the Board for review and/or adoption, the proposed Fund shall include, as appropriate:

- A. the proposed expenditure in each financial category for the ensuing year;
- B. the anticipated expenditure in each financial category for the current year;
- C. an estimate of the student population for the ensuing year;
- D. the sources and amounts of anticipated revenues;
- E. the anticipated cash balance at the end of the current year;
- F. an appropriations resolution.

I.C. 21-2-11-2 et seq., 21-2-15

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6230/Page 1 OF 1

BUDGET HEARING

The annual budget adopted by the School Board represents the Board's position on the allocation of resources required to operate an appropriate system of education. All reasonable means shall be employed by the Board to present and explain that position to all interested parties. The public budget hearings will be conducted in accordance with law.

Each member of the Board and each Corporation administrator shall be sufficiently acquainted with the budget and its underlying purposes to answer questions from members of the public.

The budget approved by this Board will be made available to the public in the form and at the places required by law.

The final adoption of the proposed annual budget shall be made by the Board after completion of the public hearing.

I.C. 20-26-5-4, 6-1.1-17-3

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6231/Page 1 OF 1

BUDGET IMPLEMENTATION

The School Board places the responsibility of administering the budget, once adopted, with the Superintendent.

S/He shall consult with the Superintendent when major purchases are considered and shall keep the Superintendent informed as to problems or concerns as the budget is being implemented.

The Superintendent shall be authorized to proceed with making financial commitments, purchases, and other expenditures within the limits provided in the budget, limitations stated in Board policies, and within legal authority expressed in State statutes.

Listings of expenditures and appropriate financial reports shall be submitted monthly to the Board to keep members informed as to the status of the budget and overall financial condition of the Corporation.

If, during the fiscal year, it appears to the Superintendent that actual revenues are less than estimated revenues, the Superintendent shall present to the Board recommended amendments to a Fund that will prevent expenditures from exceeding revenues. Such recommendations shall be in accordance with the requirements of the law.

I.C. 20-26-5-4

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6320/Page 1 OF 2

PURCHASING

It is the policy of the School Board that the Superintendent invite price quotations on purchases of more than \$10,000 for a single item, except in cases of emergency or when the materials purchased are of such a nature that price negotiations would not result in a savings to the Corporation.

When the purchase of, and contract for, single items of supplies, materials, or equipment amounts to \$150,000 or more, the Superintendent shall obtain competitive bids.

Bids shall be sealed and shall be opened by a committee composed of an administrator and a Board member. All orders or contracts shall be awarded to the lowest responsive and responsible bidder.

For a bidder to be considered responsive, the proposal must respond to all bid specifications in all material respects and contain no irregularities or deviations from the bid specifications which would affect the amount of the bid or otherwise provide a competitive advantage.

For a bidder to be deemed responsible, the Board may request evidence from the bidder concerning:

- A. the experience (type of product, quality, or service being purchased, etc.) of the bidder;
- B. the financial condition;
- C. the conduct and performance on previous contracts (with the Corporation or other agencies);
- D. the local availability of goods and services.

The Board reserves the right to reject any and all bids.

Contracts can be awarded by the Superintendent without Board approval for any single item or group of identical items costing less than \$10,000. All other contracts require Board approval prior to purchase.

The Superintendent is authorized to make emergency purchases, without prior approval, of those goods and/or services needed to keep the schools in operation.

Such purchases shall be brought to the Board's attention at the next regular meeting.

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6320/Page 2 OF 2

Whenever storage facilities or other conditions make it impractical to receive total delivery at any one time, the total quantity to be shipped, but with staggered delivery dates, shall be made a part of the bid specifications.

Before the building principal places a purchase order, s/he shall have the Superintendent check as to whether the proposed purchase is subject to bid, whether sufficient funds exist in the budget, and whether the material might be available elsewhere in the Corporation. All purchase orders shall be numbered consecutively.

In the interests of economy, fairness, and efficiency in its business dealings, the Board requires that:

- A. an opportunity be provided to as many responsible suppliers as possible to do business with the School Corporation;
- B. where the requisitioner has recommended a supplier, the Superintendent may make alternate suggestions to the requisitioner if, in his/her judgment, better service, delivery, economy, or utility can be achieved by changing the proposed order;
- C. upon the placement of a purchase order, the Treasurer shall commit the expenditure against a specific line item to guard against the creation of liabilities in excess of appropriations;
- D. unless otherwise permitted by the Superintendent no purchase of supplies shall be allowed without a properly signed purchase order. Employees shall be held personally responsible for anything purchased without a properly signed purchase order.

The Board may acquire equipment as defined by law by lease, by installment payments, by entering into lease-purchase agreements, or by lease with an option to purchase provided the contract setting forth the terms of such a purchase shall not extend for a period of more than five (5) years.

I.C. 20-26-5-4, 20-26-4-6, 36-1-9 and 10

Revised 8/11/92; Revised 8/11/2009

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6423/Page 1 OF 1

USE OF CREDIT CARDS

The School Board recognizes the value of an efficient method of payment and recordkeeping for certain expenses.

The Board, therefore, authorizes the use of Corporation credit cards by the Superintendent.

The Superintendent shall develop administrative guidelines that specify the types of expense which can be paid by credit card and their proper supervision and use.

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6440/Page 1 OF 1

COOPERATIVE PURCHASING

The School Board recognizes the advantages of centralized purchasing in that volume buying tends to maximize value for each dollar spent. The Board, therefore, encourages the administration to seek advantages in savings that may accrue to this Corporation through joint agreements for the purchase of supplies, equipment, or services with the governing body(ies) of other governmental units.

The Board authorizes the Superintendent to negotiate such joint purchase agreements for services, supplies, and equipment which may be determined to be required from time-to-time by the Board and which the Board may otherwise lawfully purchase for itself, with governmental contracting units as may be appropriate in accordance with State law, the policies of this Board, and the dictates of sound purchasing procedures.

S/He shall report all such negotiations to the Board and seek Board approval for all contemplated agreements.

Cooperative or joint purchases require an agreement approved by the Board and the participating contracting body(ies) which shall specify the categories of equipment and supplies to be purchased; the manner of advertising for bids and of awarding contracts; the method of payment by each participating party; and such other matters as may be deemed necessary to carry out the purposes of the agreement. Such agreements are subject to all legal bidding requirements.

The Superintendent is also authorized to submit to the State, prior to January 1st of each year, a listing of the major equipment items the Corporation anticipates purchasing in the next fiscal year for the purpose of participating in State-wide pricing contracts. Any items, subsequently purchased through such a pricing contract, must be a purchase contract between the vendor and this School Corporation and conducted in accordance with Indiana law.

I.C. 20-26-10 et seq., 20-26-5-4, 20-26-10-10 et seq.

Revised 10/8/96

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6450/Page 1 OF 1

LOCAL PURCHASING

The School Board recognizes its position as a major purchaser in this community, and while it is the intention of the Board to purchase materials and supplies of quality at the lowest possible cost through widespread competition, if all other considerations are equal, the Board prefers to purchase within the Corporation from established local merchants.

The Board authorizes the Superintendent to award purchases placed in accordance with law, this policy, and all policies of the Board otherwise applicable to local merchants when their quotation is competitive, freight charges are a factor, maintenance or other types of service may be required, and promptness of delivery is a consideration provided that all statutes pertaining to public purchasing are duly observed.

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6460/Page 1 OF 1

VENDOR RELATIONS

The School Board shall not enter a contract knowingly with any supplier of goods or services to this Corporation under which any Board member, officer, employee, or agent of this School Corporation has any pecuniary or beneficial interest, direct or indirect, unless the person has not solicited the contract or participated in the negotiations leading up to the contract. This prohibition shall not prevent any person from receiving royalties upon the sale of any textbook of which s/he is the author and which has been properly approved for use in the schools of this Corporation.

For the purpose of this policy "beneficial interest" shall be determined in accordance with Indiana law.

All sales persons, regardless of product, shall clear with the building principal's office before contacting any teachers, students, or other personnel of that school. Purchasing personnel shall not extend any favors to vendors nor accept favors from vendors. Each order shall be placed in accordance with the policies of the Board on the basis of quality, price, and delivery with past service a factor if all other considerations are equal.

I.C. 35-44-1-3

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6470/Page 1 OF 1

PAYMENT OF CLAIMS

The School Board directs the prompt payment of legitimate claims by suppliers of goods and services to the School Corporation.

Each bill or obligation of this Board must be itemized fully and verified before a warrant can be drawn for its payment.

When an invoice is received, the building principal shall verify that a voucher is submitted properly, that acceptable goods were received or satisfactory services rendered. Thus, the Superintendent shall verify that the expenditure is included in the Board's budget and funds are available for its payment, that the amount of the invoice is correct, and a signed claim has been submitted for any amount over \$100.00, unless the claim is for a contracted service. Then a claim must be signed for any or all services.

All payments shall be submitted for Board approval in the form of a listing that includes the vendor's name; the number and amount of the check; and the description of the item.

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

**FINANCES
6480/Page 1 of 1**

MILEAGE REIMBURSEMENT

Any reimbursement for mileage traveled in the employment of the school corporation shall be at the rate approved for such reimbursement by the Internal Revenue Service.

Effective: January 1, 2013

Adopted: November 13, 2012

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

**FINANCES
6530/Page 1 of 1**

PAYROLL FOR CERTIFIED EMPLOYEES

Teachers shall be given two (2) options in receiving their pay. Upon written notification to the Superintendent's Office by August 15 of the Contract year:

1. Teachers shall receive twenty-six (26) pays over the duration of the contract.
2. Teachers shall have the option of receiving their compensation in twenty-one (21) pays.

By the tenth (10th) working day of the teacher contract, the Randolph Central Classroom Teachers' Association shall deliver to the Board the names of teachers who authorize payroll deductions and the amounts of membership dues and other assessments of the Association, including the National Education Association and the Indiana State Teachers' Association. The Board shall deduct such sums in nineteen (19) equal installments. The authorization for payroll deduction of Association membership dues shall be on a continuing basis unless revoked, in writing, by the teacher through the Association by August 15. Authorization for deductions shall be made on forms provided by the Association.

The Association shall indemnify and save the Board and the School Corporation harmless against any and all claims, demands, suits or other forms of liability that may arise out of or by reason of action taken or not taken by the school employer in the process of withholding said dues pursuant to this Contract.

The following deductions will be made available to teachers under the stated stipulations:

- | | |
|-----------------------|---|
| 1. Federal Income Tax | 8. Credit Union |
| 2. State Income Tax | 9. Life Insurance |
| 3. Local Option Tax | 10. Other Insurance by Approved Providers |
| 4. Social Security | 11. Health Insurance |
| 5. Teacher Retirement | 12. Long Term Disability |
| 6. Professional Dues | 13. Section 125 |
| 7. Annuity | |

Upon written authorization from the employee, the Board shall deduct from the salary of the employee and make appropriate remittance for any other plans and programs jointly approved by the Board and the Exclusive Representative when 20% or more participate in an identified program.

The school employer shall, on the receipt of the written authorization of a certificated school employee, deduct from the pay of such employee any dues designated or certified by the appropriate officer of the Exclusive Representative and shall remit such dues to such Exclusive Representative.

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6510/Page 1 OF 1

PAYROLL AUTHORIZATION / PROCEDURES

The most substantial payment of public funds for the operation of the School Corporation is that which is made to the employees of the School Board for services rendered. To ensure that each person so compensated is validly employed by this Corporation and that the compensation remitted fairly represents the services rendered, this policy is promulgated.

Employment of all Corporation personnel must be approved by the Board except where authority to appoint certain personnel of the Corporation has been delegated to the Superintendent.

Each motion of the Board to employ or reemploy a staff member shall include the name of the individual; the position title; the compensation to be paid as prescribed in a contract, in a negotiated, collective-bargaining agreement, or by a wage guideline.

I.C. 20-26-5-4

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6520/Page 1 OF 1

PAYROLL DEDUCTIONS

The School Board authorizes that certain deductions may be made from an employee's paycheck upon proper authorization on the appropriate form. Deductions may be made for:

- A. Federal and State income tax
- B. Social Security
- C. county local option income tax
- D. Public Employees Retirement Fund
- E. State Teachers Retirement Fund
- F. Section 125 deductions (cafeteria plans)
- G. savings in a chartered credit union
- H. payment of dues to labor organizations
- I. payment for benefits of part-time employees who elect to participate in benefits provided to full-time staff

The Board also declares its willingness to enter into an agreement with any of its employees whereby the employee agrees to take a reduction in salary with respect to amounts earned after the effective date of such agreement in return for the Board's agreement to use a corresponding amount to purchase an annuity for such employee (or group of employees desiring the same annuity company) from any company authorized to transact the business as specified in law in accordance with Section 403(b) of the Internal Revenue Code, and in accordance with the Corporation's administrative guidelines. However, it shall be clearly understood that the Board's only function shall be the deduction and remittance of employee funds.

Said agreement shall comply with all of the provisions of law and may be terminated as said law provides upon notice in writing by either party. Employees shall notify the Superintendent's Office in writing if they wish to participate in such a program.

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6610/Page 1 OF 1

EXTRA-CURRICULAR FUNDS

The School Board shall establish financial controls for the administration of the normal, legitimate, extra-curricular activities of the Corporation in accordance with guidelines of the State Board of Accounts.

Each fund shall be managed by a school administrator designated by the Superintendent and a bonded Treasurer approved by the Board.

I.C. 20-26-6-4, 20-26-6-6

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6620/Page 1 OF 1

PETTY CASH

The School Board recognizes the convenience afforded the day-by-day operation of the schools by the establishment of a Petty Cash Fund not to exceed \$100.

The Board shall allow small petty cash funds to be established provided controls are imposed by the Superintendent to prevent abuse of such funds or total spending to exceed the fund appropriation.

The custodian of the petty cash fund shall ensure that the funds in his/her care shall be disbursed only for minor expenditures not readily deferred. No petty cash fund may be used to circumvent the purchasing procedures required by law and the policies of this Board. A request for petty cash funds must be made in writing, be signed by the person making the request, and include such supporting documentation as may be appropriate. The petty cash box must be secured daily.

The custodian of each petty cash fund shall prepare a schedule of disbursements when the funds available in petty cash have declined to less than twenty-five percent (25%) of the full amount authorized and shall show the disbursements by line account numbers. The custodian shall submit the schedule to the Superintendent with a voucher requesting replenishment in like amount.

I.C. 36-1-8

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6680/Page 1 OF 1

RECOGNITION

The purpose of this policy is to permit the School Board to honor its staff, former Board members, and other non-employee persons with plaques, pins, token retirement gifts and awards, and other amenities.

The Board wishes to also honor staff, students, citizens, and advisory groups for their contributions with appropriate recognitions and authorizes administrators to purchase meals, refreshments, and/or other amenities to further the interests of the Corporation.

The Board hereby affirms that the expenses incurred as listed above do serve a public purpose. The Board believes that "public purpose" serves for the promotion of education, rapport with the business community, community relations, and the encouragement of non-employees to serve as volunteers as well as furthering other interests.

The funds shall be made available from the General Fund.

I.C. 20-26-5-4

Policy

**BOARD OF SCHOOL TRUSTEES
RANDOLPH CENTRAL SCHOOL CORPORATION**

FINANCES
6800/Page 1 OF 1

SYSTEM OF ACCOUNTING

It is the policy of the School Board that a chart of accounts be established in accordance with the requirements of the State Board of Accounts for the accounting of all Corporation funds.

The Treasurer shall be responsible for the proper accounting of all Corporation funds. S/He shall ensure that expenditures are budgeted under and charged against those accounts which most accurately describe the purpose for which such monies are to be or have been spent. Wherever appropriate and practicable, salaries of individual employees, expenditures for single pieces of equipment, and the like shall be prorated under the several accounts which most accurately describe the purposes for which such monies are to be or have been spent.

A report of the revenues and expenditures in all budgeted Fund(s) shall be made to the Board on a monthly basis by the Treasurer.

I.C. 5-11-1-2