

Title 126
Legislative Rule
West Virginia Board of Education
Chapter 18-9B
Series 8352

Title: Policy to Implement Treasurer Function Performed by County Boards of Education

Section 1. General

1.1 Scope - This legislative rule formulates the requirements of adequate practices of fiscal administration to be followed by County boards of education and their respective appointed treasurers.

1.2 Authority & Related Code Citation(s) - W. Va. Code 18-9B-12

1.3 Filing Date - December 23, 1982

1.4 Effective Date - December 23, 1982

Section 2. Incorporation By Reference

2.1 Copy of rules and regulations are attached. Copies may be obtained in the office of the Secretary of State and in the West Virginia Department of Education, Bureau of Finance and Services.

2.2 Summary of select regulations below:

SUMMARY OF RULES AND REGULATIONS

1. In order to provide for uniformity, the State Superintendent of Schools shall develop a handbook for treasurers which shall include requirements, procedures and standardized forms to implement the following:

a. The minimum amount of bond on the appointed treasurer of a county board of education shall be according to the following schedule:

<u>Previous Year's Issued Orders</u>		<u>Minimum Bond</u>
From	To	
\$ 1,200,000	\$ 2,400,000	\$ 50,000
2,400,000	4,800,000	75,000
4,800,000	7,200,000	100,000
7,200,000	9,600,000	125,000
9,600,000	13,200,000	150,000
13,200,000	16,800,000	175,000
16,800,000	20,400,000	200,000
20,400,000	24,000,000	225,000
24,000,000	31,920,000	250,000
31,920,000	40,080,000	300,000
40,080,000	48,000,000	350,000
48,000,000	58,320,000	400,000
58,320,000	68,640,000	450,000
68,640,000	89,040,000	500,000
89,040,000	109,680,000	600,000

b. It is the responsibility of each appointed treasurer of a county board of education to manage the cash of the particular county board of education in such a manner that adequate cash balances are available to meet operating requirements and to invest any excess cash balances.

c. The appointed treasurer is responsible for the control of all issued checks by maintaining an accounting of all check numbers. By affixing his signature to each properly executed order of the county board of education, he is verifying the adequacy of control of the check numerical sequence and indicating that adequate cash is available to meet the demands of the check order.

d. At least one demand depository checking account shall be established for each fund. The appointed treasurer shall make certain that balances of demand depository and checking accounts never exceed the demand depository's bond.

e. The appointed treasurer shall issue written receipts for all increments of cash received. Receipts shall be numerically controlled by the treasurer. Receipts shall be deposited daily and intact in the appropriate demand depository checking account.

f. The appointed treasurer shall report monthly to the secretary of the county board of education the cash balances by demand depository accounts and investments by type and maturity dates.

g. The county board of education shall adopt a policy that will authorize the appointed treasurer to expeditiously invest the available cash in securities paying the best obtainable rate of interest ascertained by bidding procedures.