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POLICY

**BOARD OF EDUCATION
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FEDERAL FUNDS

It is the objective of the Board to provide equal educational opportunities for all students within the District. Therefore, it is the intent of the Board to study Federal legislation to enhance the educational opportunities, the educational environment, and the 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 the District. 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 districts 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.

Compliance Supplement for Single Audits of State and Local Governments

Adoption Date November 17, 1997
Revised 12/2/02

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**BOARD OF EDUCATION
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INVESTMENTS AND DEPOSITORY

The Board hereby directs the Investing Authority of the district shall reside with the Treasurer in accordance with this Investment Policy. This policy is designed to cover all monies under the control of the Parma City Schools and those that compromise the core investment portfolio. Notwithstanding the policies detailed below. Chapter 135 of the Ohio Revised Code will be adhered to at all times.

Objectives and Guidelines. The following investment objectives will be applied in the management of this public entity's funds:

- A. The primary objective shall be the preservation of capital and protection of principal while earning investment interest.
- B. In investing public funds, the Treasurer will strive to achieve a fair and safe average rate of return on the investment portfolio over the course of budgetary and economic cycles taking into account state law, safety considerations and cash flow requirements.
- C. The investment portfolio shall remain sufficiently liquid to enable the Treasurer to meet reasonable anticipation operating requirements.
- D. The investments portfolio should be diversified in order to avoid incurring potential losses regarding individual securities which may not be held to maturity, whether by erosion of market value or change in market conditions.
- E. Investments shall be made with the exercise of that degree of judgement and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probable income to be derived.
- F. Bank account relationships will be managed in order to secure adequate services while minimizing costs: Deposits should be concentrated in single accounts except where audit control considerations dictate otherwise.

Authorized Financial Institutions and Dealers. U.S. Treasury and Agency securities purchased outright shall be purchased through financial institutions located within the

State of Ohio or through “primary securities dealers” as designated by the Federal Reserve Board.

Repurchasing Agreements shall be transacted only through banks located within the State of Ohio with which the Treasurer has signed a Master Repurchase Agreement as required in O.R.C., Chapter 135

Certificates of Deposit shall be transacted through commercial banks or savings and loans with FDIC or FSLIC coverage which are located within the State of Ohio and qualify as eligible financial institutions under O.R.C., Chapter 135.

A list of authorized institutions and dealers shall be maintained with the investing authority. Additions and deletions of this list shall be made when deemed in the best interest of the investing authority.

Maturity. To the extent possible, the Treasurer will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow requirements, the Treasurer will not directly invest in securities maturing more than five (5) years from the date of purchase.

Derivatives. Investments in derivatives and in stripped principal or interest obligations of eligible obligations are strictly prohibited. A derivative means a financial instrument or contract or obligation whose value or return is based upon or linked to another asset or index, or both, separate from the financial instrument, contract, or obligations itself. Additionally, any security, obligation, trust account, or instrument that is created from an obligation of a federal agency or instrumentally or is created from both is considered a derivative instrument.

Allowable Investments. The Treasurer may invest in any instrument or security authorized in O.R.C. Chapter 135 as amended. A copy of the appropriate O.R.C. section will be kept with this policy.

Additionally, per O.R.C. Section 135.142(A), the Board, by a two-thirds vote of its members, may authorize the Treasurer to invest up to twenty-five percent of the interim monies of the Board in Commercial paper notes and Bankers’ acceptances rated as prescribed in O.R. C. Section 135.142(A) and maturing no later than 180 days after purchase.

Collateral. All deposits shall be collateralized pursuant to O.R. C. Chapter 135.

Reporting. The investing authority shall establish and maintain an inventory of all obligations and securities acquired by the investing authority. The inventory shall

include the description of the security, type, cost, par value, maturity date, settlement date, and coupon rate. The investing authority shall produce a monthly portfolio report detailing the current inventory of all obligations and securities, and all transactions during the month, income received and investment expenses paid, and the names of any persons effecting transactions on behalf of the investment authority.

Investment Earnings. As provided by O.R.C. Section 3315.01, except as provided in division (B) of this section, the Board may adopt a resolution requiring the Treasurer of the District to credit earnings made on the investment of principal of the monies specified in the resolution to the fund from which the earnings arose or any other fund of the District as the Board specifies in the resolution.

Committee Meetings. The Financial Committee will meet at least once every quarter to review the portfolio in terms of security, type, risk and investment return. The Treasurer shall be responsible for maintaining records of all investments and deposits and preparing reports that summarize recent market conditions, economic conditions, economic development and anticipated investments for the investment advisory committee meeting.

Pursuant to O.R.C. Chapter 135, all brokers, dealers, and financial institutions initiating transactions with the investment authority by giving advice or making investment policy, or executing transactions initiated by the investment authority, must acknowledge their agreement to abide by the investment policy's content.

R.C. 133.23, 135.01-21, 135.22, 35, 45, 3317.06, 3315.01, 3315.40, 5705.10

Adoption Date November 17, 1997
Revised 8/5/02
Revised 12/2/02
Revised 1/22/07

BORROWING

Upon the initiative of the Board and with the approval of the Municipal Finance Commission or State Department of Education, the Treasurer shall prepare the data and applications regarding the borrowing of State Aid Notes, Tax Anticipation Notes, and Bond Issues.

Bids shall be solicited for all short-term loans, which the Board has authorized. Funds shall be borrowed from the responsible organization offering the most favorable terms, as approved by the Board.

Adoption Date November 17, 1997
Revised 12/2/02

TUITION INCOME

The Board shall assess tuition for attendance in District Schools by students who are not entitled to receive a free public education in this District and whose enrollment has been approved by the Board.

Tuition rates shall be determined by the State. Rates will be available before the beginning of the school year or before the student's attendance commences. Charges shall be the maximum permitted by law.

The Superintendent shall be responsible for the assessment and collection of tuition. Tuition billing may be assessed daily in advance of the period for which the billing is made.

RC 3313.211, 3313.64, 3317.08, 3323.142, 3327.06

Adoption Date November 17, 1997
Revised 12/2/02

STUDENT FEES, FINES AND CHARGES

The Board may levy certain charges to students to facilitate the utilization of adequate, appropriate learning materials used in the course of instruction. If the District determines that a student is in financial need, it may choose to provide any or all such materials free of charge.

A charge shall not exceed the combined cost of the material used, freight and/or handling charges and nominal add-on for loss. Money received from resale of such material shall be returned to the Treasurer with an accurate accounting of all transactions.

If funds are being received from Temporary Assistance for Needy Families (TANF) or Ohio's Disability Assistance Program, the student is eligible for a waiver for any fees associated with participation in a course of study. (The waiver shall not apply for fees charged for participation in co-curricular or extra-curricular activities.)

When school property, equipment or supplies are damaged, lost or taken by a student, a charge will be assessed. The charge 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 monies collected will be deposited in accordance with the guidelines established by the Treasurer.

In accordance with R.C. 3313.642, failure to pay fees, fines and charges may result in the Board authorizing the Chief Financial Officer to take the student and/or his/her parents to Small Claims Court, use of a collection agency or any means available to recoup funds.

R.C. 3313.642, 9.38

Adoption Date November 17, 1997
Adopted as Amended Date 6/12/00
Revised 12/2/02

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FISCAL ACCOUNTING AND REPORTING

The District's accounting system will be in conformance with the Uniform School Accounting System as prescribed by the Auditor of State for the use of school districts. The Treasurer will be responsible for receiving and properly accounting for all funds of the District.

The financial records must be adequate to:

- A. guide the making or deferring of purchases, the expansion or curtailing of programs and controlling of expenses;
- B. ensure that current data are immediately available and in such form that routine summaries can be readily made;
- C. serve as a guide to budget estimates for future years and to hold expenditures to the amounts appropriated; and
- D. show that those in charge have handles funds within limitations established by law and in accordance with Board policy.

The Board will receive monthly financial statements from the Treasurer for all funds of the District. The Treasurer will make all other financial reports required by law or by State agencies and submit them to the proper authorities. The financial records must be kept for not less than the retention period suggested by the Auditor of the State and may be destroyed only in compliance with the provisions of State law and in compliance with specifications of the District's records commission, the Auditor of State and the Ohio Historical Society.

R.C. 9.34, 5705.28, 5705.30, 5705.391

Adoption Date November 17, 1997
Revised 12/2/02

POLICY

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TAX BUDGET PREPARATION

The District's operation and educational plan is reflected in its budgets. Each year, the Board will cause to have prepared and then review the General Fund as well as the other funds which comprise the tax budget.

The Board directs the Treasurer to present the tax budget to the Board prior to January 15th of each year. When presented to the Board for review and/or adoption, the tax budget shall indicate the information required by the State Auditor's Office.

R.C. 3315.15, 5705.28(A)(1), 5705.29, 5705.30

Adoption Date November 17, 1997
Revised 12/2/02

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TAX BUDGET HEARING

The annual tax budget adopted by the 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 hearing will be conducted in accordance with law.

The budget approved by this Board shall be in the form prescribed by the Bureau of Inspection and Supervision of Public Offices and shall be made available in the office of the Treasurer for public inspection at least ten (10) days prior to its adoption and at the places required by law.

The final adoption of the proposed tax budget shall be made by the Board after completion of the public hearing. The Treasurer is authorized to sign and submit the tax budget to the County Auditor prior to January 20th.

R.C.9.34, 3315.07, 5705.08, 5705.30

Adoption Date November 17, 1997
Revised 12/2/02

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APPROPRIATIONS AND SPENDING PLAN

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

The Board shall establish a Board Service Fund which shall not exceed the greater of two dollars (\$2.00) per enrolled student or \$20,000. Appropriations from this fund shall not exceed the sum specified by R.C. 33153.15.

An annual appropriations resolution shall be developed, approved, and filed according to statute and the requirements of the Auditor of the State of Ohio.

The Board shall adopt as part of its annual appropriation measure a spending plan setting forth a schedule of expenses and expenditures of the General Fund. A copy of the annual appropriation measure and the spending plan shall be submitted to the Superintendent of Public Instruction and shall set forth all revenues available for appropriation by the District during such year and their sources; the nature and amount of expenses to be incurred during the year; the outstanding and unpaid expenses on the date the measure is adopted; the dates by which such expenses must be paid; and any other information the Superintendent requires.

The plan shall be presented in such detail and form as the Superintendent of Public Instruction prescribes.

R.C. 5705.29, 5705.36, 5705.38(B), 5705.391, 5705.41, 5705.45

Adoption Date November 17, 1997
Revised 12/2/02

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PURCHASES

Quotations and Bids

It is the policy of the Board that the purchaser seek at least two (2) price quotations on purchases of more than \$5,000 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 District or when the item is subject to formal bid.

When the Board determines to build, repair, enlarge, improve, or demolish a school building the cost of which will exceed \$25,000 or is required by statute, the Business Manager shall obtain competitive bids, utilizing the current Board approved Project Labor Agreement (PLA).

Bids shall be sealed and shall be opened by the Treasurer in the presence of at least one (1) witness.

The Board, by resolution, may award a bid 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 specification 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 including but not limited to:

- A. the experience (type of product or service being purchased, etc.) of the bidder;
- B. the financial condition;
- C. the conduct and performance on previous contracts (with the District or other agencies);
- D. the bidder's facilities;
- E. management skills;
- F. the ability to execute the contract properly.

The Board shall approve all contracts resulting from competitive bids prior to being awarded. The Board reserves the right to reject any or all bids.

In situations in which the Board has resolved to award a bid to the lowest responsible and responsive bidder and the low bidder does not meet the considerations specified above, the Business Manager shall so notify the bidder, in writing, by certified mail. The bidder may protest the award of a bid within five (5) days of the notification and Board shall meet with the protesting bidder and then reaffirm or reverse its decision.

Contracts for Development and Improvement of Facilities

All contemplated contracts for professional design services such as from an architect or for construction management shall be in accordance with R.C. 9.33, 9.333, and 153.54 seq.

Quantity Purchases

In order to promote efficiency and economy in the operation of the District, the Board requires that the District periodically estimate requirements for standard items or classes of items and make quantity purchases on a bid basis to procure the lowest cost consistent with good quality.

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.

R.C. 9.25, 9.30, 9.31, 9.311, 9.312, 153.54, 3313.37, 3313.46
R.C. 4115.32 et. Seq., 5705.41, 5705.45

Adoption Date November 17, 1997
Revised 8/5/02
Revised Date May 8, 2006

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USE OF CREDIT/PURCHASING CARD

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

The Board, therefore, authorizes the use of electronic purchasing, such as, but not limited to; credit cards, purchase cards and debit cards.

The Superintendent shall develop administrative guidelines that specify those authorized to use electronic purchases, the types of expenses which can be paid by credit card and their proper supervision and use.

Adoption Date November 17, 1997
Revised 12/2/02

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COOPERATIVE PURCHASING

The Board recognizes the advantages of centralized purchasing in that volume buying trends to maximize value for each dollar spent. The Board, therefore, encourages the administration to seek advantages in savings that may accrue to this District 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.

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.

R.C. 125.04, 167.01 et seq., 3313.812

Adoption Date November 17, 1997
Revised 12/2/02

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LOCAL PURCHASING

Recognizing that the Parma City Schools are supported by tax moneys paid by individuals and businesses of the local community, the Board will purchase locally whenever and wherever possible; however, the District's first consideration must be value for money spent. For this reason, local suppliers and contractors will be given preference only as other conditions are equal.

R.C. 3313.33, 3313.51, 3319.21, 3329.10

Adoption Date November 17, 1997
Revised 12/2/02

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VENDOR RELATIONS

The Board shall not enter a contract knowingly with any supplier of goods or services to this District under which any Board member or officer, employee or agent of this School District 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 educational material of which s/he is the author and which has been properly approved for use in the schools of this District.

Board members and school personnel shall not accept any form of compensation from vendors that might influence their recommendations on the eventual purchase of equipment, supplies or services. Furthermore, Board members and school personnel shall not accept any compensation from a vendor after a decision has been made to purchase equipment, supplies or services from said vendor. In addition, Board members or school personnel who recommend purchases, shall not enter into a contractual arrangement with a vendor seeking to do business, whereby an individual board member or member of the school staff receives compensation in any form for services rendered.

All sales persons, regardless of product, shall clear with the Business Office before contacting any teachers, students or other personnel of the District. Purchasing personnel shall not show any favoritism to any vendor. Each order shall be placed in accordance with policies of the Board on the basis of quality, price and delivery with past service a factor if all other considerations are equal.

Auditor's Bulletin 2000-006

Adoption Date November 17, 1997

Revised 10/22/01

Revised 12/2/02

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PAYROLL AUTHORIZATION

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

Employment of all District personnel whether by the year, term, month, week, day or hour in contract, temporary, or substitute form must be approved by the Board except where authority to appoint certain personnel of the District 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 and the effective date of employment.

R.C. 9340, 3319.36

Adoption Date November 17, 1997
Revised 12/2/02

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PAYROLL DEDUCTIONS

The Board authorizes in accordance with the provisions of law cited herein that deductions be made from an employee's paycheck upon proper authorization on the appropriate form for the following purposes:

- A. Federal and State income tax
- B. Social Security or retirement contribution
- C. Municipal income tax
- D. School Employees Retirement System
- E. State Teachers Retirement System
- F. U.S. Savings Bonds
- G. Savings in a chartered credit union
- H. Payment of dues to labor or other organizations
- I. Payment of group insurance premiums for a plan in which at least ten percent (10%) of the District employees participate

The Board 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 District'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.

Adoption Date November 17, 1997
Revised 12/2/02

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EMPLOYEE CHARITABLE GIVING CAMPAIGNS

The Parma City School Board looks favorable upon voluntary charitable giving by its employees when a campaign to encourage charitable giving does not interfere with employee performance of job duties. This policy is designed to limit interference by a charitable campaign with 1) employee performance of job duties, 2) the education of our students, or 3) the use of our schools by parents and other authorized visitors. The policy is further designed to ensure that access to employees is based on employee choice, not coercion. No charitable giving campaign shall affect terms and conditions of employment.

All solicitation shall occur in a charitable campaign period designated by the Superintendent. Organizations wishing to participate in a campaign must be federations of a minimum of ten (10) charities. Both the federation and all the member charities must be designated 501©(3) organizations by the Internal Revenue Service, and must provide proof of having filed an IRS Form 990 for the previous fiscal year.

Any federation, who desires to run a campaign, shall provide literature for employee distribution in the timeframe determined by the Superintendent. The employee shall assume responsibility for making individual donations.

Campaign literature may be distributed or posted only in a manner to be determined by the Superintendent that avoids any impact on the education program or on terms or conditions of employment. The Superintendent or designee may develop procedures and forms to ensure compliance with this policy. Permission to participate in a campaign may be denied by the Superintendent to federations containing organizations with purposes inconsistent with the goals of the District and the best interests of the community.

Students may not be involved in the solicitation or collection of funds. The Board will not be responsible for collecting or accounting for any funds.

Adoption Date May 8, 2000
Revised 12/2/02

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STUDENT ACTIVITY FUND

It is the purpose of this policy to establish financial controls for the administration of the normal, legitimate activities of the student body organization.

For purposes of this policy, a “student activity fund” may include, but not be limited to co-curricular and approved extra-curricular activities such as clubs, publications, etc.

Each activity covered by this policy must be recognized by the Board before monies can be collected or disbursed in the name of said activity.

The Superintendent is directed to obtain annually prior to the start of the new fiscal year a list of student activities with a brief description of their objectives, activities and limitations of each fund.

The Board authorizes the maintenance of approve student activity funds.

The Board authorizes the Treasurer to act on its behalf to review and approve each expenditure from a student activity fund prior to disbursement. In approving expenditure, the Treasurer shall ensure that it is related to achieving one (1) or more of the stated purposes for which the student activity has been organized. Expenditure shall not be approved if it accrues to the personal benefit of a member of the staff or a member of the student group. Monies are not to be disbursed to a school class or group for any activity or event that will occur after the students have graduated.

Fund raising for all student activities will be in accordance with Board Policy 5830 and 9700.

All monies accumulated in the account of a specific class or activity will, upon the discontinuance of the activity, be disposed of in accordance with the recommendation approved by the Superintendent.

The Superintendent shall implement administrative guidelines, which will ensure that all student activity funds are managed, recorded and deposited in accordance with law and sound fiscal practice.

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R.C. 9.39, 3313.47, 3313.51, 331353, 3315.01, 3315.062,
R.C. 3315.12, 3315.14, 3317.024, 5705.41, 5705.412
A.C. 117-2-18, 117-2-20

Adoption Date November 17, 1997
Revised 12/2/02

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PETTY CASH, PETTY CASH CHECKING ACCOUNTS, AND ATHLETIC PETTY CAS FUNDS

Petty cash accounts, in an amount to be determined by the Treasurer's Office, may be established annually by the Board resolution, at the request of the building principal. Petty cash accounts are to be maintained in buildings under the guidance of the Treasurer. The petty cash accounts will require advance permission from the building principal for reimbursement.

PETTY CASH CHECKING ACCOUNTS

Petty cash checking accounts, in an amount to be determined by the Treasurer's Office, may be established annually by the Board resolution and maintained at designated locations. The petty cash checking accounts will require two (2) signatures; the cash custodian (building secretary or building treasurer) and the building principal or District Treasurer.

ATHLETIC PETTY CASH FUNDS

Athletic petty cash accounts, may be established annually by Board resolution and maintained by building athletic directors in accordance to the Districts Treasurer's Office guidelines. The petty cash accounts will require advance permission from the school's Athletic Director for reimbursement. Byers Field Petty Cash funds are to be requested by the Supervisor of Byers Field operations. The Athletic Director/Supervisor will compile the requests, attach a purchase order and submit these requests through regular purchase order procedures for reimbursement of checking account. The Athletic Director/Supervisor serves as the petty cash custodian of these funds.

R.C. 3313.291, 3313.51

Adoption Date November 17, 1997
Revised 12/2/02

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SCHOOL ACTIVITY FUND

The Board directs the establishment of a school fund for activities operated for the benefit of students and duly approved by the Board.

The Treasurer shall be responsible for the administration of the school fund. The fund will be audited annually and will be administered under appropriate accounting controls. The books of account will record income and expenses separately for each approved activity.

Procedures shall be established for the daily deposit of monies collected.

All payments for supplies, equipment and services will be made in accordance with established purchasing procedures of the District.

Adoption Date November 17, 1997
Revised 12/2/02

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TRUST AND AGENCY FUND

The Board directs the establishment of a Trust and Agency Fund for the financial administration of scholarship and other trusts operated for the benefit of students and duly approved by the Board.

The Treasurer shall be responsible for the administration of the Trust and Agency Fund. The Fund will be audited annually and will be administered under appropriate accounting controls. The books of account will record income and expenses separately for each approved area.

Adoption Date November 17, 1997
Revised 12/2/02

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RECOGNITION

The purpose of this policy is to permit the Board to honor its staff, former Board members and other nonemployee 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 recognition and authorizes Administrators to purchase meals, refreshments and/or other amenities to further the interests of the District.

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 nonemployees to serve as volunteers as well as furthering other interests.

Adoption Date November 17, 1997
Revised 12/2/02

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AUDIT

The Board requires, after the close of the fiscal year (June 30th), that an audit of all accounts of the District be made annually by an independent, certified public accountant or the State Auditor's Office. The audit examination shall be conducted in accordance with generally accepted auditing standards and shall include all funds over which the Board has direct or supervisory control.

The Treasurer shall also prepare and publish an audited statement of the financial condition of the District at the close of each fiscal year.

Adoption Date November 17, 1997
Revised 12/2/02