

Carver Career and Technical Education Center

Financial Processes and Procedures

LOCAL FUND PROCEDURES

Daily Receipt of Funds

- Purchasing secretary processes cash, checks, and money orders. Using SchoolFunds Online software. The Financial Aid Secretary can also receipt money however, does not have access to software.
- The Purchasing Secretary creates and prints a Deposit Analysis Report, ensures that total monies collected match totals on the deposit analysis report, and creates back deposit slip(s).
- The Deposit Analysis Report is initiated by the Purchasing Secretary and cash/checks/money orders are put in a money bag along with completed bank deposit slip(s) and locked in safe.
- The following business day, the Purchasing Secretary makes bank deposit(s), attaches bank receipt(s) to the Daily Analysis report, and then receipts the cash/check/money order deposit into the SchoolFunds Online Accounting system.

Bank Account Reconciliation

- Principal opens and reviews the monthly bank statement, then passes to Purchasing Secretary for reconciliation in the SchoolFunds Online Accounting system.
- Journal Entries are done to record any credits (interest) or charges (fees). All deposits and cleared checks are verified, and any bank errors are recorded.
- Once reconciliation is successful, the monthly check register, receipt register, and journal entry registers are printed. A Receipts and Disbursement Report is printed for month reconciled, and copies are made for the Coordinator of Accounting, Assistant Superintendent for Secondary and Career Technical Education, and building Principal.

PURCHASING PROCEDURES

- Principal or Assistant Principal receives requisition from teacher and staff, ensures money is available, puts proper funding codes on requisition, approves requisition, and gives to Purchasing Secretary.

- Purchasing Secretary uses requisitions to create a Purchase Order using WVEIS accounting system for purchases under \$1000.00.
- Purchasing Secretary uses requisitions to create a Purchase Order using the SchoolFunds Online accounting system for purchases using school funds.
- Purchasing Secretary places the order by fax, phone, or online.
- Blanket Purchase Orders are created at the beginning of the fiscal year where multiple small purchases are normally made throughout the year, i.e., for facility maintenance purchases.
- At the end of each fiscal year, any open purchase orders are closed.

ACCOUNTS PAYABLE – SCHOOL (LOCAL) FUNDS

- Purchasing Secretary verifies receipt of goods/services, matches invoice with Purchase Order, highlights PO number, invoice number, and total amount paid.
- Purchasing Secretary issues check to vender using SchoolFunds Online Accounting system; Principal and/or Assistant Principal signs check (two signatures required). Purchasing secretary copies checks and invoices, then mails to vendors.
- The original Purchase Order, requisition, proof of delivery, invoices, and a copy of checks are retained in a file.

ACCOUNTS PAYABLE – STATE AND FEDERAL FUNDS

- Purchasing Secretary receives invoices from vender, matches with PO, verifies goods were received, highlights PO number, invoice number, and total amount to be paid; initials and makes copies.
- Purchasing Secretary delivers approved invoices to Kanawha County Board of Education on a weekly basis.
- KCBOE inputs invoice into WVEIS for payment, pulls invoice to generate the check, prints check, makes copies of checks, then mails out checks.

BUDGET

- Principal and Assistant Principal meet to review current year expenditures, identify short falls and/or overages.
- Principal provides instructors with the opportunity to identify equipment needed for the following school year.

- The Principal uses the information from the last three fiscal years to plan a budget for the following school year.
- The Principal works with the Assistant Superintendent of KCS to create the budget document.
- The county Treasurer puts the budget into WVEIS and presents the proposed budget at the KCS Board meeting for approval.

MONTHLY FINANCIAL REPORTS

- KCBOE Treasurer creates a monthly Ledger Report showing expenditures, revenue, and current balance.
- The Principal, Assistant Principal, and Purchasing Secretary receive monthly treasurers' report from the county Treasurer.
- Carver Career Center's Purchasing Secretary prepares Receipts and Disbursement reports monthly in conjunction with checking account reconciliation.
- The Principal reviews and approves the monthly reports.
- The monthly financial reports are presented to the KCS Board for approval.

BUDGET SUPPLEMENTS

- The county Treasurer reviews the grant award and assigns the grant a project number through WVEIS.
- The Superintendent of KCS reviews and authorizes the grant.
- The Assistant Superintendent for Secondary and Career Technical Education is notified and given a copy. His Executive Secretary notifies the schools of grant awards.
- A Purchase Requisition is then done at the school level by the Purchasing Secretary and Instructor(s).

BUDGET TRANSFERS

- The Principal and county Treasurer monitor account activity.
- In the event a budget transfer is necessary, the county Treasurer inputs the transfer through WVEIS.
- The transfer is sent to the Principal and/or Assistant Principal.

- The transfer is presented to the Kanawha County School Board (KCBOE) for approval.

ANNUAL FINANCIAL STATEMENTS

- KCBOE Treasurer creates an annual financial statement showing expenditures, revenue and current balance.
- The Principal receives the report from the county Treasurer.
- The Principal reviews and approves the report.

ANNUAL AUDIT

- A financial audit is conducted following the end of each fiscal year by an independent auditing firm in accordance with the U.S. Government Auditing Standards.
- CCTEC is audited by an internal auditor by the Kanawha County School board.
- The Principal, Assistant Principal, Financial Aid Secretary, and the Purchasing Secretary prepare necessary documents for the auditors.
- The audit reports are maintained with the county Treasurer and Principal.
- The results of the audit are presented to the Kanawha County School Board.
- Any findings are addressed by the Purchasing Secretary, the Principal, and the county Treasurer.
- In the event of findings, procedures are developed and implemented to prevent further findings.

COLLECTION AND BILLING OF STUDENT FEES

- Financial Aid Secretary creates invoices with approval and input from Principal, Assistant Principal, and instructors.
- Estimated student fee information is provided to students via CCTEC website, student hand book prior to enrollment. After the student has registered, the Financial Aid Secretary provides them a hard copy invoice and/or payment plan.
- Financial Aid Secretary receipts payment of student invoice from cash, check, or money order through the Lotus Approach software.
- Financial Aid Secretary records tuition and fees.

STUDENT RECORD KEEPING FUNCTIONS

- Student records for the current school year are kept in a fireproof filing cabinet. Grades are submitted quarterly to the counselor. A hard copy is kept and stored in a secure area.
- All student financial activity is recorded by the Financial Aid Secretary.
- Hard copies of financial transactions are held in individual student files.
- Funding agencies audit student files and financial per their agency requirements.

FINANCIAL TREASURER FOR KANAWHA COUNTY BOARD OF EDUCATION

- KCBOE Treasurer attends several of the monthly KCS Board Meetings during the year to present annual financial statement and the annual budget.

TITLE IV (PELL)

- Financial Aid Consultant (FAC) receives eligibility information (ISIR), verifies data reported as needed, and completes necessary award forms with recipient.
- FAC uses SAIG network to complete origination and disbursement processes.
- FAC reports any necessary changes through FAA access network.
- FAC maintains communication with National Student Loan Data System, reporting any changes in student status.
- FAC and Financial Aid Secretary maintain a separate Pell account.
- FAC utilizes G-5 website to draw down funds into Pell account and monitors accounts for accuracy as well as school's compliance with Title IV program requirements.
- Responsibilities of the Financial Aid Secretary
 - Assist students with required financial aid paperwork
 - Maintain student account database and post all payments
 - Reconcile all financial aid payments with amounts assigned to student account payments and student refunds
 - Provide purchasing secretary with spreadsheet to itemize financial aid payments

REGULAR PAYROLL

- Regular employees submit “KCS Payroll Leave form” for time absent to the Principal or Assistant Principal, who approve and pass to the Purchasing Secretary for use in preparing an absence report.
- The Purchasing Secretary prepares bi-weekly attendance report using leave slips and timesheets, and reviews with the Principal.
- The Principal approves the attendance report and a copy is made for filing along with leave slips and timesheets.
- Approved payroll report is submitted to KCBOE Payroll Department on the first business day following the end of each bi-weekly pay period.
- KCBOE processes payroll and makes direct deposit or issues a check to the employee.
- KCBOE annually prepares W2s and delivers to Purchasing Secretary.

SUPPLEMENTAL PAYROLL

- Supplemental time reports are completed by substitutes, contactors, regular employees for hours worked outside their regular contract, and for payment or stipends, and are submitted to the KCBOE Payroll Department in accordance with their published payroll schedule.
- Purchasing Secretary gathers timesheets, applies accounting codes, makes copies and submits to KCBOE after the Principal signs approval.
- KCBOE processes time sheet and inputs into WVEIS.
- The Purchasing Secretary inputs time sheets into WVEIS for part-time contracted employees.
- KCBOE either mails or automatically deposits supplemental paychecks into bank accounts.
- KCBOE annually prepares W2s.