

301 BUDGET PREPARATIONS AND TAX LEVY

The Board considers the preparation of an annual budget to be one of its most important responsibilities because the budget is the financial reflection of the educational plan for the District. The budget shall be designed to carry out the plan in a thorough and efficient manner and to maintain the facilities and honor the obligations of the District.

Local Discretionary Budget: The Superintendent shall prepare for the school board an annual budget containing all proposed expenditures of local funds for the operation of the Woodbridge Schools.

The Board shall annually determine and establish real estate and per capita taxes.

Board Approved: November 20, 2007
FIRST READING: December 3, 2014
SECOND READING
AND APPROVAL: December 17, 2014

302 BANK ACCOUNTS

Accounting: All funds under the control of the School Board shall be handled as prescribed by laws, regulations and efficient procedure.

The Superintendent shall oversee the administration of all school accounts and shall present financial reports regularly to the School Board.

Records: The Superintendent shall have maintained a complete up-to-date record of encumbrances, expenditures and receipts, and shall make detailed monthly reports to the School Board.

Receipts Control: Whenever school personnel receive funds that are under the control of the local School District, such exchanges must be documented through the use of a duplicate receipt book, receipted bills and/or cancelled checks.

Internal Funds: (Student, Class, and Club Accounts)
Students' accounts shall be maintained in a safe depository. Ledgers for all funds shall be maintained, all transactions shall be properly documented, disbursements shall have dual signatures and all such funds are subject to audit by the State Auditor.

Approval to open or close an Internal Fund Student Bank Account shall be made by the school through the Superintendent or his designee to the State Treasurer. When feasible, the funds shall be deposited in an interest-bearing account. All interest earned will be used for the benefit of students in student-related activities. A separate accounting shall be maintained of those monies deposited by each club or class of the school. Withdrawals may be made upon presentation of an approved Authorization For Expenditure form signed by the faculty advisor and the class or club treasurer and/or president.

The Woodbridge Board of Education does not allow any private loans to the District or to any branch or organization within a school.

303 PURCHASES SUBJECT TO BID

It is the policy of the Board to obtain competitive bids for products and services where such bids are required by law or where such bids may be believed to bring about a cost savings to the School District.

Authorized school purchases of supplies, equipment or material shall be made in accordance with the Laws of the State of Delaware. The Secretary of the Board and/or the Assistant Superintendent shall be the Board's designated representative for the purpose of Chapter 69, Title 29, Delaware Code, relating to the procurement of material and award of contracts.

304 PURCHASES BUDGETED

It is the policy of the Board that when funds are available all purchases contemplated within the current budget and not subject to bid be made in a manner that ensures the best interests of the District.

The Superintendent shall have the authority to expend available funds for budget items approved by the School Board.

305 PURCHASES NOT BUDGETED

The laws of the State and interests of the community require fiscal responsibility by the Board in the operation of the School District. Appropriate fiscal controls are hereby adopted to insure that public funds are not disbursed in amounts in excess of the appropriations provided this District.

Emergency Expenditures: The Superintendent may make emergency expenditures when, in his/her opinion, these expenditures are necessary to the continued operation of the schools. In each case, the Superintendent shall report his/her actions to the School Board.

306 PAYROLL AUTHORIZATION

The Board must approve employment of all permanent and part-time District personnel. Authorization to pay follows therefore.

Payroll: All personnel shall be paid regularly in accordance with provisions established by the Laws of Delaware.

307 PAYROLL DEDUCTIONS

The Board may, at its discretion, act on behalf of individual employees to deduct a certain amount from the employee's paycheck and remit an equal amount to an agent designated by the employee. It is the purpose of this policy to designate those purposes not otherwise mandated by law for which the Board is willing to act on behalf of the employee.

Association Dues: The Board agrees to deduct from the salaries of its professional employees dues in compliance with Title 14, Section 4004C, and under the rules established by the State Treasurer.

309 PROPERTY INSURANCE

The Board recognizes its responsibility under law to insure facilities, equipment and other such of this School District.

Liability Insurance: The School Board shall purchase the type and amount of insurance necessary to protect itself as a corporate body, its individual members, its appointed officers, and its employees from financial loss arising out of any claim, demand, suit, or judgment by reason of alleged negligence or other act resulting in accidental injury to any person or in property damage within or without the school building while the above-named insured are acting in the discharge of their duties within the scope of their employment and/or under the direction of the School Board.

FIRST READING: December 3, 2014
SECOND READING
AND APPROVAL: December 17, 2014