

## Policy Code: 8510 School Finance Officer

### A. SELECTION AND EVALUATION

The superintendent shall select and the board will approve a school finance officer. The finance officer serves at the pleasure of the superintendent. The superintendent shall evaluate the finance officer to help ensure that all duties as required by law, board policy, and/or the superintendent are met.

### B. DUTIES

The school finance officer provides critical services for the effective planning and use of fiscal resources. The school finance officer shall be responsible to the superintendent for:

1. keeping the accounts of the school system in accordance with generally accepted principles of governmental accounting, board policy, the rules and regulations of the State Board of Education, and the rules and regulations of the Local Government Commission;
2. utilizing an encumbrance system for tracking obligations;
3. giving the preaudit and disbursements certificates required by [G.S. 115C-441](#)(a1) and (d1), respectively, and establishing procedures to assure compliance with the preaudit requirements;
4. approving or disapproving a disbursement, in accordance with [G.S. 115C-441](#)(b), when a bill, invoice, or other claim is presented and establishing procedures to assure compliance with all applicable legal requirements for disbursements;
5. establishing procedures, as described in [20 N.C.A.C. 03.0409](#)(a)(3) and [20 N.C.A.C. 03.0410](#)(a)(2), for preauditing obligations that will be incurred by electronic payment and for disbursing funds by electronic transaction;
6. ensuring that school system personnel are adequately trained about the procedures to be followed for electronic transactions;
7. signing and issuing all checks, drafts, and state warrants by the school system;
8. investing the cash balance of any funds, subject to board policy 8110, Budget Resolution;
9. receiving and depositing all moneys accruing to the school system;
10. preparing and filing a statement of the financial condition of the school system as often as requested by the superintendent;
11. preparing and filing a statement of the financial condition of the school system when requested by the board of education or the board of county commissioners, but only if such requests are in writing and copied to the superintendent;
12. providing the board a quarterly budget-to-actual statement that includes budgeted accounts; actual payments made; amounts encumbered, including electronic obligations; and the amount of the budget that is unobligated for all major funds;
13. providing a copy to the Board and notice to the county commissioners of any report received from the Teachers' and State Employees' Retirement System containing a list of employees whose retirement in the upcoming year would likely result in an assessment to the Board for additional employer contribution;

14. performing such other duties as may be assigned by law, by the superintendent, or by rules and regulations of the State Board of Education and the Local Government Commission;
15. submitting reports to the Secretary of the Local Government Commission as required by law;
16. receiving and accounting for all clear proceeds of fines, penalties, and forfeitures and notifying the superintendent and board of such funds;
17. reviewing school improvement plans that provide for the transfer of funds between funding allotments or lease purchase contracts;
18. evaluating all continuing contracts, including the principal and interest to be paid, and making recommendations to the superintendent and reports to the superintendent and board as provided in board policy 6425, Continuing Contracts;
19. assisting the superintendent in the development of the budget;
20. prescribing the form and detail of records maintained by the school treasurer;
21. making salary deductions as provided in policy 7620, Payroll Deductions;
22. maintaining custody of the facsimile signature device as provided in policy 8330, Facsimile Signatures; and
23. maintaining custody of insurance policy and programs as provided in policy 8340, Insurance.

### C. FIDELITY BOND

The finance officer shall carry a true accounting and faithful performance bond as provided in board policy 8530, Fidelity Bonds.

Legal References: [G.S. 115C-105.25](#), [-435](#), [-436](#), [-441](#), [-442](#), [-443](#), [-445](#), [-446](#), [-448](#), [-452](#), [-528](#); [20 N.C.A.C. 03.0409](#), [20 N.C.A.C. 03.0410](#)

Cross References: Preaudit and Disbursement Certifications (policy 6421), Continuing Contracts (policy 6425), Payroll Deductions (policy 7620), Budget Resolution (policy 8110), Facsimile Signatures (policy 8330), Insurance (policy 8340), Fidelity Bonds (policy 8530)

Adopted: 2/4/99

Revised: 7/13/15, 12/1/16, 6/21/18

**Chapel Hill-Carrboro Schools**

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